

Attachment A – Budget Projections

Contents: Budget projections for 3 financial models

Model #1: Sustainable funding from municipalities and the Region

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Model #4: Reducing costs to the greatest extent possible

THEMUSEUM of Ideas Transcending Objects
Model 1 Summary - 5 YR

Model # 1 – Sustainable funding from municipalities and the Region

Over Five Years

	2025	2026	2027	2028	2029
Revenue:					
Earned Revenue:					
Admissions	\$423,720	\$444,906	\$467,151	\$490,509	\$515,034
Photo Booth	\$24,200	\$25,410	\$26,681	\$28,015	\$29,415
Programming	\$503,036	\$528,187	\$554,597	\$582,326	\$611,443
Memberships	\$114,400	\$117,260	\$120,192	\$123,196	\$126,276
Merchandise	\$93,500	\$98,175	\$103,084	\$108,238	\$113,650
Museums Canada	\$80,150	\$80,150	\$80,150	\$80,150	\$80,150
Rentals	\$333,320	\$341,653	\$350,194	\$358,949	\$367,923
Group sales	\$30,000	\$31,500	\$33,075	\$34,729	\$36,465
The Lounge	\$103,403	\$105,988	\$108,638	\$111,354	\$114,138
Non-Govt Development	\$427,554	\$513,065	\$564,371	\$592,590	\$622,219
	\$2,133,283	\$2,286,294	\$2,408,132	\$2,510,056	\$2,616,713
Government Funding:					
Municipalities:					
Region of Waterloo	\$385,716	\$385,716	\$385,716	\$385,716	\$385,716
City of Kitchener:					
Annual	\$166,152	\$169,475	\$172,865	\$176,322	\$179,848
Top-up	\$200,000	\$0	\$0	\$0	\$0
City of Waterloo	\$51,265	\$52,290	\$53,336	\$54,403	\$55,491
	\$803,133	\$607,481	\$611,917	\$616,441	\$621,055
Federal Government	\$86,084	\$86,084	\$86,084	\$86,084	\$86,084
Provincial Government	\$93,809	\$93,809	\$93,809	\$93,809	\$93,809
	\$983,026	\$787,374	\$791,810	\$796,334	\$800,948
Total Revenue	\$3,116,309	\$3,073,668	\$3,199,942	\$3,306,389	\$3,417,662
Expenses:					
Human Resources	\$ 1,982,818	\$ 2,027,544	\$ 2,073,452	\$2,120,580	\$ 2,168,968
Cost of goods sold	\$ 155,360	\$ 159,244	\$ 163,225	\$ 167,306	\$ 171,488
Programming	\$ 266,019	\$ 279,320	\$ 293,286	\$ 307,950	\$ 323,348
Exhibitions	\$ 171,538	\$ 235,115	\$ 246,871	\$ 259,214	\$ 272,175
Marketing	\$ 272,950	\$ 357,590	\$ 372,402	\$ 387,955	\$ 404,285
General + Administration	\$ 357,407	\$ 365,716	\$ 383,285	\$ 392,085	\$ 401,143
Total Expenses	\$ 3,206,092	\$ 3,424,528	\$ 3,532,521	\$3,635,089	\$ 3,741,407
Operating Surplus (deficit)	(\$89,784)	(\$350,860)	(\$332,579)	(\$328,700)	(\$323,745)
Investment income	\$ 60,000	\$ 46,000	\$ 33,000	\$ 20,000	\$ 20,000
Surplus (deficit)	(\$29,784)	(\$304,860)	(\$299,579)	(\$308,700)	(\$303,745)

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Model 1 Assumptions

Model # 1 – Sustainable funding from municipalities and the Region
Over Five Years

Assumptions for Model #1

	Year 2	Year 3	Year 4	Year 5
1. Percentage increase in direct (exhibition related) revenues	5%	5%	5%	5%
2. Percentage increase in indirect revenues (Memberships, camps, schools)	2.5%	2.5%	2.5%	2.5%
3. Percentage increase in non-gov't development	20%	10%	5%	5%
4. Additional spend on exhibits to attract visitors (rebuild from previous years' low levels)	60%	10%	10%	10%
5. Increased marketing spend to support development & sales	40%	5%	5%	5%
6. Annual rate of inflation - applied to City of Kitchener & City of Waterloo funding, Human Resource Expense, G&A exp	2%	2%	2%	2%

Other assumptions

-Fiscal 2025 Includes \$200,000 of \$300,000 City of Kitchener funding rec'd in Calendar 2024

- No other City of Kitchener funding requests not included
- investment income and bank interest expense - assume operating line increase, restricted funds decrease to cover operating deficit, resulting in increased interest expense and reduced interest income

Result

- with additional development resources, there is still a need for additional funding to sustain

	2025	2026	2027	2028	2029
Revenue:					
Earned Revenue:					
Admissions	\$423,720	\$444,906	\$467,151	\$490,509	\$515,034
Photo Booth	\$24,200	\$25,410	\$26,681	\$28,015	\$29,415
Programming	\$503,036	\$528,187	\$554,597	\$582,326	\$611,443
Memberships	\$114,400	\$117,260	\$120,192	\$123,196	\$126,276
Merchandise	\$93,500	\$98,175	\$103,084	\$108,238	\$113,650
Museums Canada	\$80,150	\$80,150	\$80,150	\$80,150	\$80,150
Rentals	\$333,320	\$341,653	\$350,194	\$358,949	\$367,923
Group sales	\$30,000	\$31,500	\$33,075	\$34,729	\$36,465
The Lounge	\$103,403	\$105,988	\$108,638	\$111,354	\$114,138
Non-Govt Development	\$427,554	\$513,065	\$564,371	\$592,590	\$622,219
	\$2,133,283	\$2,286,294	\$2,408,132	\$2,510,056	\$2,616,713
Government Funding:					
Municipalities:					
Region of Waterloo	\$385,716	\$385,716	\$385,716	\$385,716	\$385,716
City of Kitchener:					
Annual	\$166,152	\$169,475	\$172,865	\$176,322	\$179,848

Top-up	\$200,000				
City of Waterloo	\$51,265	\$52,290	\$53,336	\$54,403	\$55,491
	\$803,133	\$607,481	\$611,917	\$616,441	\$621,055
Federal Government	\$86,084	\$86,084	\$86,084	\$86,084	\$86,084
Provincial Government	\$93,809	\$93,809	\$93,809	\$93,809	\$93,809
	\$179,893	\$179,893	\$179,893	\$179,893	\$179,893
	\$983,026	\$787,374	\$791,810	\$796,334	\$800,948
Total Revenue	\$3,116,309	\$3,073,668	\$3,199,942	\$3,306,389	\$3,417,662

Expenses:

Human Resources:

Compensation - Full-time	\$1,650,000	\$1,683,000	\$1,716,660	\$1,750,993	\$1,786,013
Compensation - Part-time	\$12,510	\$13,136	\$13,792	\$14,482	\$15,206
Interpreters	\$77,570	\$81,449	\$85,521	\$89,797	\$94,287
Family Part Time	\$62,436	\$65,558	\$68,836	\$72,277	\$75,891
Adult Part Time	\$7,886	\$8,280	\$8,694	\$9,129	\$9,585
Education - Part Time	\$31,456	\$33,029	\$34,680	\$36,414	\$38,235
UGS Part Time	\$34,320	\$34,320	\$34,320	\$34,320	\$34,320
Benefits	\$60,640	\$61,853	\$63,090	\$64,352	\$65,639
Purchase of Services - H2R	\$40,000	\$40,800	\$41,616	\$42,448	\$43,297
Purchase of Services - Accounting	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495
	\$1,982,818	\$2,027,544	\$2,073,452	\$2,120,580	\$2,168,968

Cost of goods sold:

Merchandise	\$30,000	\$30,750	\$31,519	\$32,307	\$33,114
The Lounge	\$78,560	\$80,524	\$82,537	\$84,601	\$86,716
Event labour	\$39,200	\$40,180	\$41,185	\$42,214	\$43,269
Rentals and Group Sales	\$7,600	\$7,790	\$7,985	\$8,184	\$8,389
	\$155,360	\$159,244	\$163,225	\$167,306	\$171,488

Programming:

Adult	\$157,331	\$165,198	\$173,457	\$182,130	\$191,237
Family	\$21,850	\$22,943	\$24,090	\$25,294	\$26,559
Underground Studio UGS	\$14,988	\$15,737	\$16,524	\$17,350	\$18,218
Education	\$16,850	\$17,693	\$18,577	\$19,506	\$20,481
TriCon	\$55,000	\$57,750	\$60,638	\$63,669	\$66,853
	\$266,019	\$279,320	\$293,286	\$307,950	\$323,348

Exhibitions:

3rd Floor	\$55,792	\$58,582	\$61,511	\$64,586	\$67,816
4th Floor	\$100,000	\$160,000	\$168,000	\$176,400	\$185,220
Atrium Galley	\$3,750	\$3,938	\$4,134	\$4,341	\$4,558
Permanent exhibits	\$9,996	\$10,496	\$11,021	\$11,572	\$12,150
Exhibition openings	\$2,000	\$2,100	\$2,205	\$2,315	\$2,431
	\$171,538	\$235,115	\$246,871	\$259,214	\$272,175

Marketing:

Promotion + Marketing	\$211,600	\$296,240	\$311,052	\$326,605	\$342,935
Museum Conference	\$59,350	\$59,350	\$59,350	\$59,350	\$59,350
Donations to Other Charities	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	\$272,950	\$357,590	\$372,402	\$387,955	\$404,285

General + Administration:

Utilities	\$109,200	\$111,384	\$113,612	\$115,884	\$118,202
Insurance	\$31,351	\$31,978	\$32,618	\$33,270	\$33,935
Technology Services:					
Purchased services - IT support	\$20,000	\$20,400	\$20,808	\$21,224	\$21,649
Software subscriptions	\$37,476	\$38,226	\$38,990	\$39,770	\$40,565
Office technology	\$17,200	\$17,544	\$17,895	\$18,253	\$18,618

Legal + Audit services	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473
Office supplies	\$13,000	\$13,260	\$13,525	\$13,796	\$14,072
Board expenses	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989
Building maintenance + supplies	\$16,000	\$16,320	\$16,646	\$16,979	\$17,319
Bank service charges - Moneris	\$50,000	\$52,500	\$55,125	\$57,881	\$60,775
Bank interest expense	\$16,980	\$16,980	\$26,000	\$26,000	\$26,000
Dues and fees	\$4,200	\$4,284	\$4,370	\$4,457	\$4,546
	\$357,407	\$365,716	\$383,285	\$392,085	\$401,143
Total Expenses	\$3,206,092	\$3,424,528	\$3,532,521	\$3,635,089	\$3,741,407
Operating Surplus (deficit)	(\$89,784)	(\$350,860)	(\$332,579)	(\$328,700)	(\$323,745)
Investment income	\$60,000	\$46,000	\$33,000	\$20,000	\$20,000
Surplus (deficit)	(\$29,784)	(\$304,860)	(\$299,579)	(\$308,700)	(\$303,745)

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Model # 3 – Utilizing the space in different ways

Year End June 30, 2025

		2025	%
Revenue:			
Earned Revenue:			
Admissions	\$269,640		
Photo Booth	\$15,400		
Programming	\$320,114		
Memberships	\$72,800		
Merchandise	\$59,500		
Museums Canada	\$80,150		
Rentals	\$383,322		
Group sales	\$25,500		
The Lounge	\$72,382		
Non-Govt Development	\$88,777	\$1,387,585	58.6%
Government Funding:			
Municipalities:			
Region of Waterloo	\$385,716		
City of Kitchener:			
Annual	\$366,152		
One-Time Grant	\$0		
In Kind Funding	\$0		
City of Waterloo	\$47,496	\$799,364	33.8%
Federal Government			
	\$86,084		
Provincial Government			
	\$93,809	\$179,893	7.6%
		\$979,257	41.4%
Total Revenue		\$2,366,842	100.0%
Expenses:			
Human Resources:			
Compensation - Full-time	\$1,330,000		
Compensation - Part-time	\$9,383		
Interpreters	\$58,178		
Family Part Time	\$46,827		
Adult Part Time	\$5,915		
Education - Part Time	\$23,592		
UGS Part Time	\$25,740		
Benefits	\$60,640		
Purchase of Services - H2R	\$40,000		
Purchase of Services - Accounting	\$6,000	\$1,606,274	67.9%
Cost of goods sold:			
Merchandise	\$21,000		
The Lounge	\$54,992		
Event labour	\$27,440		
Rentals and Group Sales	\$5,320	\$108,752	4.6%
Programming:			
Adult	\$52,373		
Family	\$16,388		
Underground Studio UGS	\$11,241		

Education	\$12,638		
TriCon	\$41,250	\$133,889	5.7%
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Exhibitions:			
Giraffe	\$5,792		
SPECTRUM	\$50,000		
Atrium Galley	\$3,750		
Permanent exhibits	\$9,996		
Exhibition openings	\$2,000	\$71,538	3.0%
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Marketing:			
Promotion + Marketing	\$161,600		
Museum Conference	\$59,350		
Donations to Other Charities	\$2,000	\$222,950	9.4%
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General + Administration:			
Utilities	\$81,900		
Insurance	\$28,216		
Technology Services:	\$0		
Purchased services - IT support	\$18,000		
Software subscriptions	\$33,728		
Office technology	\$15,480		
Legal + Audit services	\$27,000		
Office supplies	\$11,700		
Board expenses	\$10,800		
Building maintenance + supplies	\$26,400		
Bank service charges - Moneris	\$45,000		
Bank interest expense	\$15,282		
Dues and fees	\$3,780	\$317,286	13.4%
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Total Expenses		\$2,460,689	104.0%
Surplus (deficit)		(\$93,847)	-4.0%

Investment income earned in Capital and Restricted Funds

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Model 3 Assumptions

Model # 3 – Utilizing the space in different ways

Year End June 30, 2025

Assumptions for Model #3

1. City of Kitchener - \$200K, no changes to other government funding		
2. Decreased revenue- admissions, photo booth, memberships, merch, programming & lounge with loss of floor		-30%
Decreased revenue - rentals, group sales, lounge		-15%
3. Decreased non-govt development with loss of exhibit space		-50%
4. Lease income - rental of 4th floor	100,000	
Reduction in utilities - rental of 4th floor		-25%
5. Decreased part-time staffing for reduction in exhibit space		-25%
6. Increased costs to renting out 4th Floor - ie security. Mtce	12,000	
7. Programming expenses reduced with decreased revenues		-25%
8. Full time staff reduction with reduced exhibition space	\$ (50,000)	
9. reduced exhibition costs with loss of floor	\$ (50,000)	
10. reduction of general & admin costs with loss of floor		-10%

Notes – Model #3 – Lease out 4th Floor

1. Assumes City of Kitchener funding increases by \$200,000 to \$366,152 annually. No changes in Region of Waterloo and City of Waterloo funding. *(Agrees to bare bones budget) and no additional staffing from bare bones budget*
2. Assumes fourth floor would be leased out – other floors would not be ideal or would have logistical issues operationally. This floor is climate controlled which is needed to attract quality exhibitions. Loss of this floor would have a significant impact on earned revenues. Assume a 30% decrease in admissions, photo booth, memberships, merchandise, programming & lounge revenues. Assumes 15% reduction in rentals & group sales as exhibitions in place at time of rentals often are attractions
3. Non-Gov't development monies are often dependent on attractions/exhibitions held. With the loss of the marquis floor for exhibitions, it is expected that it will be challenging to maintain current levels of funding, rather, there would be a significant decline – assume reduction of 50%
4. The fourth floor would be leased for \$100,000 – net of utilities (tenant would assume share of utilities – assume 25% savings to THEMUSEUM of utility costs)
5. No longer having fourth floor for exhibitions, there would be a reduction in part-time staffing costs
6. Assume additional maintenance costs – i.e. security to secure/protect TM from traffic to leased space – assume \$12,000
7. Assume 25% reduction in programming expenses with loss of fourth floor
8. Assume reduction of full-time staffing costs of \$50,000 from loss of fourth floor
9. Assume reduction of exhibition costs with loss of fourth floor space
10. Assume a 10% reduction in general & admin (other than insurance) with loss of floor. Assume no changes in marketing as efforts will be needed to attract visitors to reduced space
11. Leasing the fourth floor will create a downward trend in revenue and challenging to reverse. Impact on community with loss of space, vacancies of office space downtown, etc.

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Model 4 Summary - 5 YR

Model # 4 – Reducing costs to the greatest extent possible

Over Five Years

	2025	2026	2027	2028	2029
Revenue:					
Earned Revenue:					
Admissions	\$385,200	\$250,380	\$175,266	\$157,739	\$141,965
Photo Booth	\$22,000	\$14,300	\$10,010	\$9,009	\$8,108
Programming	\$457,305	\$297,248	\$208,074	\$187,266	\$168,540
Memberships	\$104,000	\$83,200	\$70,720	\$63,648	\$57,283
Merchandise	\$85,000	\$55,250	\$38,675	\$34,808	\$31,327
Museums Canada	\$80,150	\$80,150	\$80,150	\$80,150	\$80,150
Rentals	\$333,320	\$266,656	\$226,658	\$203,992	\$183,593
Group sales	\$30,000	\$19,500	\$13,650	\$12,285	\$11,057
The Lounge	\$103,403	\$82,722	\$70,314	\$63,283	\$56,954
Non-Govt Development	\$177,554	\$142,043	\$113,635	\$90,908	\$72,726
	\$1,777,932	\$1,291,450	\$1,007,151	\$903,087	\$811,703
Government Funding:					
Municipalities:					
Region of Waterloo	\$385,716	\$385,716	\$385,716	\$385,716	\$385,716
City of Kitchener:					
Annual	\$166,152	\$169,475	\$172,865	\$176,322	\$179,848
Top-up	\$200,000	-	-	-	-
City of Waterloo	\$51,265	\$52,290	\$53,336	\$54,403	\$55,491
	\$803,133	\$607,481	\$611,917	\$616,441	\$621,055
Federal Government	\$86,084	\$86,084	\$86,084	\$86,084	\$86,084
Provincial Government	\$93,809	\$93,809	\$93,809	\$93,809	\$93,809
	\$983,026	\$787,374	\$791,810	\$796,334	\$800,948
Total Revenue	\$2,760,958	\$2,078,824	\$1,798,961	\$1,699,421	\$1,612,651
Expenses:					
Human Resources	\$ 1,712,818	\$ 1,534,641	\$ 1,395,523	\$1,412,271	\$ 1,430,402
Cost of goods sold	\$ 155,360	\$ 124,288	\$ 105,645	\$ 95,080	\$ 85,572
Programming	\$ 178,519	\$ 116,037	\$ 81,226	\$ 73,104	\$ 65,793
Exhibitions	\$ 121,538	\$ 79,000	\$ 55,300	\$ 49,770	\$ 44,793
Marketing	\$ 222,950	\$ 226,182	\$ 229,479	\$ 232,841	\$ 236,271
General + Administration	\$ 357,407	\$ 349,736	\$ 354,910	\$ 365,678	\$ 377,795
Total Expenses	\$ 2,748,592	\$ 2,429,883	\$ 2,222,082	\$2,228,745	\$ 2,240,627
Operating Surplus (deficit)	\$12,366	(\$351,059)	(\$423,122)	(\$529,324)	(\$627,976)
Investment income	\$ 53,000	\$ 38,000	\$ 22,000	\$ 2,000	\$ -
Surplus (deficit)	\$65,366	(\$313,059)	(\$401,122)	(\$527,324)	(\$627,976)

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Model 4 Assumptions

Model # 4 – Reducing costs to the greatest extent possible
Over Five Years

Assumptions for Model #4

1. Percentage decrease in direct (exhibition related) revenues
2. Percentage decrease in indirect revenues (Memberships, camps, schools)
3. Percentage decrease in non-gov't development
4. Decrease in Full-time staff
5. Annual rate of inflation - applied to City of Kitchener & City of Waterloo funding, Human Resource Expense, G&A exp and marketing

	Year 2	Year 3	Year 4	Year 5
1. Percentage decrease in direct (exhibition related) revenues	35%	30%	10%	10%
2. Percentage decrease in indirect revenues (Memberships, camps, schools)	20%	15%	10%	10%
3. Percentage decrease in non-gov't development	20%	20%	20%	20%
4. Decrease in Full-time staff	10%	10%		
5. Annual rate of inflation - applied to City of Kitchener & City of Waterloo funding, Human Resource Expense, G&A exp and marketing	2%	2%	2%	2%

Other assumptions

- Fiscal 2025 Includes \$200,000 of \$300,000 City of Kitchener funding rec'd in Calendar 2024
- No other City of Kitchener funding requests not included
- investment income and bank interest expense - assume operating line increase, restricted funds decrease to cover operating deficit, resulting in increased interest expense and reduced interest income
- no additional amounts for major exhibits to attract visitors

Result - steady decline, no ability to sustain

	2025	2026	2027	2028	2029
Revenue:					
Earned Revenue:					
Admissions	\$385,200	\$250,380	\$175,266	\$157,739	\$141,965
Photo Booth	\$22,000	\$14,300	\$10,010	\$9,009	\$8,108
Programming	\$457,305	\$297,248	\$208,074	\$187,266	\$168,540
Memberships	\$104,000	\$83,200	\$70,720	\$63,648	\$57,283
Merchandise	\$85,000	\$55,250	\$38,675	\$34,808	\$31,327
Museums Canada	\$80,150	\$80,150	\$80,150	\$80,150	\$80,150
Rentals	\$333,320	\$266,656	\$226,658	\$203,992	\$183,593
Group sales	\$30,000	\$19,500	\$13,650	\$12,285	\$11,057
The Lounge	\$103,403	\$82,722	\$70,314	\$63,283	\$56,954
Non-Govt Development	\$177,554	\$142,043	\$113,635	\$90,908	\$72,726
	\$1,777,932	\$1,291,450	\$1,007,151	\$903,087	\$811,703
Government Funding:					
Municipalities:					
Region of Waterloo	\$385,716	\$385,716	\$385,716	\$385,716	\$385,716
City of Kitchener:					
Annual	\$166,152	\$169,475	\$172,865	\$176,322	\$179,848
Top-up	\$200,000	-	-	-	-
City of Waterloo	\$51,265	\$52,290	\$53,336	\$54,403	\$55,491

	\$803,133	\$607,481	\$611,917	\$616,441	\$621,055
Federal Government	\$86,084	\$86,084	\$86,084	\$86,084	\$86,084
Provincial Government	\$93,809	\$93,809	\$93,809	\$93,809	\$93,809
	\$179,893	\$179,893	\$179,893	\$179,893	\$179,893
	\$983,026	\$787,374	\$791,810	\$796,334	\$800,948

Total Revenue	\$2,760,958	\$2,078,824	\$1,798,961	\$1,699,421	\$1,612,651
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Expenses:

Human Resources:

Compensation - Full-time	\$1,380,000	\$1,266,840	\$1,162,959	\$1,186,218	\$1,209,943
Compensation - Part-time	\$12,510	\$8,132	\$5,692	\$5,123	\$4,611
Interpreters	\$77,570	\$50,421	\$35,294	\$31,765	\$28,588
Family Part Time	\$62,436	\$40,583	\$28,408	\$25,568	\$23,011
Adult Part Time	\$7,886	\$5,126	\$3,588	\$3,229	\$2,906
Education - Part Time	\$31,456	\$20,446	\$14,312	\$12,881	\$11,593
UGS Part Time	\$34,320	\$34,320	\$34,320	\$34,320	\$34,320
Benefits	\$60,640	\$61,853	\$63,090	\$64,352	\$65,639
Purchase of Services - H2R	\$40,000	\$40,800	\$41,616	\$42,448	\$43,297
Purchase of Services - Accounting	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495
	\$1,712,818	\$1,534,641	\$1,395,523	\$1,412,271	\$1,430,402

Cost of goods sold:

Merchandise	\$30,000	\$24,000	\$20,400	\$18,360	\$16,524
The Lounge	\$78,560	\$62,848	\$53,421	\$48,079	\$43,271
Event labour	\$39,200	\$31,360	\$26,656	\$23,990	\$21,591
Rentals and Group Sales	\$7,600	\$6,080	\$5,168	\$4,651	\$4,186
	\$155,360	\$124,288	\$105,645	\$95,080	\$85,572

Programming:

Adult	\$69,831	\$45,390	\$31,773	\$28,596	\$25,736
Family	\$21,850	\$14,203	\$9,942	\$8,948	\$8,053
Underground Studio UGS	\$14,988	\$9,742	\$6,820	\$6,138	\$5,524
Education	\$16,850	\$10,953	\$7,667	\$6,900	\$6,210
TriCon	\$55,000	\$35,750	\$25,025	\$22,523	\$20,270
	\$178,519	\$116,037	\$81,226	\$73,104	\$65,793

Exhibitions:

3rd Floor	\$55,792	\$36,265	\$25,385	\$22,847	\$20,562
4th Floor	\$50,000	\$32,500	\$22,750	\$20,475	\$18,428
Atrium Galley	\$3,750	\$2,438	\$1,706	\$1,536	\$1,382
Permanent exhibits	\$9,996	\$6,497	\$4,548	\$4,093	\$3,684
Exhibition openings	\$2,000	\$1,300	\$910	\$819	\$737
	\$121,538	\$79,000	\$55,300	\$49,770	\$44,793

Marketing:

Promotion + Marketing	\$161,600	\$164,832	\$168,129	\$171,491	\$174,921
Museum Conference	\$59,350	\$59,350	\$59,350	\$59,350	\$59,350
Donations to Other Charities	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	\$222,950	\$226,182	\$229,479	\$232,841	\$236,271

General + Administration:

Utilities	\$109,200	\$111,384	\$113,612	\$115,884	\$118,202
Insurance	\$31,351	\$31,978	\$32,618	\$33,270	\$33,935
Technology Services:		\$0	\$0	\$0	\$0
Purchased services - IT support	\$20,000	\$20,400	\$20,808	\$21,224	\$21,649
Software subscriptions	\$37,476	\$38,226	\$38,990	\$39,770	\$40,565
Office technology	\$17,200	\$17,544	\$17,895	\$18,253	\$18,618
Legal + Audit services	\$30,000	\$30,600	\$31,212	\$31,836	\$32,473
Office supplies	\$13,000	\$13,260	\$13,525	\$13,796	\$14,072

Board expenses	\$12,000	\$12,240	\$12,485	\$12,734	\$12,989
Building maintenance + supplies	\$16,000	\$16,320	\$16,646	\$16,979	\$17,319
Bank service charges - Moneris	\$50,000	\$32,500	\$22,750	\$20,475	\$18,428
Bank interest expense	\$16,980	\$21,000	\$30,000	\$37,000	\$45,000
Dues and fees	\$4,200	\$4,284	\$4,370	\$4,457	\$4,546
	\$357,407	\$349,736	\$354,910	\$365,678	\$377,795
Total Expenses	\$2,748,592	\$2,429,883	\$2,222,082	\$2,228,745	\$2,240,627
Operating Surplus (deficit)	\$12,366	(\$351,059)	(\$423,122)	(\$529,324)	(\$627,976)
Investment income	\$53,000	\$38,000	\$22,000	\$2,000	
Surplus (deficit)	\$65,366	(\$313,059)	(\$401,122)	(\$527,324)	(\$627,976)