

| <b>FAIC Financial Overview</b>                | <b>2015 Revised Budget</b> | <b>2015 Actual</b>  | <b>2016 Budget</b>  | <b>2016 Actual</b>  | <b>2017 Budget</b>  |
|---|----------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Revenue</b>                                |                            |                     |                     |                     |                     |
| Investment Allocation                         | \$ 228,412                 | \$ 221,058          | \$ 235,085          | \$ 213,489          | \$ 224,888          |
| Donations                                     | \$ 63,150                  | \$ 176,676          | \$ 80,650           | \$ 146,162          | \$ 139,900          |
| Inkind Income                                 | \$ 108,285                 | \$ 111,045          | \$ 466,900          | \$ 67,771           | \$ 893,311          |
| Grants (those booked in that year)            | \$ 973,289                 | \$ 741,466          | \$ 912,909          | \$ 535,297          | \$ 1,094,710        |
| Workshops                                     | \$ 67,482                  | \$ 123,818          | \$ 73,010           | \$ 36,212           | \$ 114,813          |
| Contract Fees Income                          | \$ 75,000                  | \$ 61,953           | \$ -                | \$ 8,547            | \$ 250              |
| Hermitage Project Invest. Income              | \$ 2,000                   | \$ 50               | \$ -                | \$ -                | \$ -                |
| Due from AIC                                  | \$ -                       | \$ -                | \$ 30,000           | \$ 30,000           | \$ 30,000           |
| <i>Publication Sales Income</i>               | \$ -                       | \$ -                | \$ -                | \$ 7,809            | \$ 35,000           |
| Other   | \$ 4,500                   | \$ 4,532            | \$ -                | \$ -                | \$ -                |
| <b>Total Revenue</b>                          | <b>\$ 1,522,118</b>        | <b>\$ 1,440,597</b> | <b>\$ 1,798,554</b> | <b>\$ 1,045,287</b> | <b>\$ 2,532,872</b> |
| <b>Expenses (Salaries/Benefits Included)</b>  |                            |                     |                     |                     |                     |
| Admin/Board/Fundraising                       | \$ 162,279                 | \$ 136,377          | \$ 217,885          | \$ 457,231          | \$ 245,468          |
| Outreach, including CoOL                      | \$ 167,014                 | \$ 234,108          | \$ 199,616          | \$ 243,675          | \$ 213,582          |
| Emergency Programs (including AIC-NHR)        | \$ 255,375                 | \$ 188,046          | \$ 192,542          | \$ 319,494          | \$ 252,663          |
| Publications & Research                       | \$ 37,919                  | \$ 51,785           | \$ 171,000          | \$ 62,883           | \$ 46,300           |
| Professional Development                      | \$ 826,996                 | \$ 817,798          | \$ 717,141          | \$ 535,272          | \$ 682,731          |
| Hermitage Project                             | \$ 500,642                 | \$ 400,522          | \$ -                | \$ -                | \$ -                |
| Collections Assessment for Preservation (CAP) | \$ -                       | \$ -                | \$ 919,214          | \$ 111,938          | \$ 1,619,167        |
| <b>Total Expenses</b>                         | <b>\$ 1,950,225</b>        | <b>\$ 1,828,636</b> | <b>\$ 2,417,398</b> | <b>\$ 1,730,491</b> | <b>\$ 3,059,911</b> |
| <b>Grant Income Previously Booked</b>         | <b>\$ 561,642</b>          | <b>\$ 398,805</b>   | <b>\$ 590,004</b>   | <b>\$ 470,821</b>   | <b>\$ 428,613</b>   |
| <b>Net Income/(Loss)</b>                      | <b>133,535</b>             | <b>10,766</b>       | <b>(28,840)</b>     | <b>(214,383)</b>    | <b>(98,426)</b>     |

NOTE: Accrual accounting requires that grant income be booked in the year in which the grant is awarded.

Two Mellon Foundation grants of \$1M and \$3.46M, supporting photo conservation workshops and the Hermitage Museum Project, were booked in 2008 and 2010, respectively. Hermitage Project was completed in 2015. Ongoing projects, such as the Conservation Publication Fellowship Program and the FAIC/Kress Conservation Fellowship Program, are supported by multi-year grants. This previously booked revenue supports annual expenses shown above.

Realized and unrealized gains are excluded from Investment allocation income.

NOTE: CAP program officially started in March 1, 2016.

Publication Sales income consists of revenue from Emergency Response & Salvage Wheels, Field Guides and the Platinum & Palladium book.

Admin/Board/Fundraising expense in 2016 include \$300,000 uncollectible Kress Foundation grant pledge (\$100K reduction from 2016-2018)

#### **FAIC Net Assets over Ten Years**

|      |              |
|------|--------------|
| 2016 | \$ 5,074,239 |
| 2015 | \$ 5,759,443 |
| 2014 | \$ 6,446,511 |
| 2013 | \$ 6,099,851 |
| 2012 | \$ 6,446,695 |
| 2011 | \$ 6,737,644 |
| 2010 | \$ 7,752,190 |
| 2009 | \$ 4,561,199 |
| 2008 | \$ 4,085,291 |
| 2007 | \$ 4,282,373 |
| 2006 | \$ 3,836,060 |