

Current - BK 332,400  
 MK 638,900  
 BK 68400  
 MK 72700

Endowment - Pension

1963	1964	1965	1966	1967-68
BK 525,700	518,400	516,100	517,600	530,056
Pension 47,000	51,300	61,100	64,400	63,100
				45
MK 920,500	1,010,600	993,400	890,000	948,300
Pension 50,900	84,000	68,700	64,700	67,900
(End Fid. Reserve - Investments)			218,700	1969
Investment Income				
30,800	32,000	34,100	34,200	54,600
				33,000

50,000 -  
 15,000  
 35,000

90  
 5

Cap/Dev/Plant Project Operations Fees

1963				1963 - 4200
Hyams				1964 - 5000
aid				1965 - 6400
Pledges	50,000			1966 - 7400
Anonymous Pledges	500,000			1967 - 9800
Hyams	30,000			
Match Baf		471,737		
		121,000		
Val x		52,000		
Rem. Charity	50,000			
Hayden	50,000			
Chalmers		3800		
Red Brook		4300		
Sears		1400		
Damon		1500		
Blanchard		4000		
C.W.S. - Cozas				Adms.
				1963 - 2500
				1964 - 12,000
				1965 - 11,200
				1966 - 14,900
				1967 - 29,600
				Members
				1967 - 2,300

Endowment

Board meeting

Increase in Hyams Grant

Cap. Project Oper.

P.C. matching Grant

Hayden matching Grant

Match Box Contract

Val-y Contract

Chelmsford Contract

Red Book Contract

Sears-Roebuck

Dan as Foundation

Increase in Blanchard grant

Users fees - admissions  $\frac{354}{504}$  1.00 vs 50¢

M.D.C. Grant

C.W.S. and Co-ops Program

Anonymous Gift - Pedges - Hyams - Blanchard

Endowment at highest 8 years - current

310,000 + 175,000 mgt.

Capital increase ✓

Staff - 17 in 1962 in 1969 -

Jan 1963

5-6641  
5-186  
48

For most of ~~the years~~ of my tenure at the Museum there has been the assumption, indirectly expressed by many trustees, that if we had ~~only~~ stuck to our old frugal <sup>pre-30s</sup> ways <sup>of the early</sup> 60's, the Museum would have avoided its present financial crunch. While I have pointed out that we were already <sup>running a substantial</sup> deficit when I arrived, I don't feel that many of you were really convinced. The following analysis is an attempt to look at those assumptions <sup>and</sup> more carefully ~~to~~ get some idea where we would have been financially by now if

That the course we chose <sup>instead</sup> was ~~not~~ possibly responsible.

(2)

we had followed the austerity line consistently over the last ~~the~~ 7 1/2 years.

In making this analysis, Phyl + my first assumption was that the staff remained the same size of 17 that it had been for ~~the~~ at least 20 years prior to 1963. Next, we increased <sup>each persons</sup> salary levels to the lowest ~~average~~ figures consistent with <sup>the</sup> 1970 job market and, <sup>using the actual 1963 figures</sup> calculated, what <sup>personal cost</sup> the average would have been for a typical year. We applied the same logic to employee benefits and other museum expenses with the following

$$\begin{array}{r} 127 \\ \times 5 \\ \hline 6350 \\ 127 \\ \hline 133,350 \\ 50,000 \\ \hline 183,350 \end{array}$$

results:

<u>Expenses</u>	<u>Typical year</u>	<u>Total 7 1/2 years</u>
Personnel	100,500	752,500
Other	35,000	262,500
<b>Total</b>	<b>135,500</b>	<b>1,015,000</b>

$$\begin{array}{r} 96 \\ 75 \\ \hline 1485 \\ 672 \\ \hline 7200 \end{array}$$

$$\begin{array}{r} 3 \\ 2957 \\ \hline 4785 \\ 957 \\ \hline 100,585 \end{array}$$

Then Average Man

Directors	3	10,000	12500	15,000
Bookkeepers	15	5200	7600	10,000
Secretary	1	3500	5000	6500
P.R.	1	3500	5700	8,000
Exhibitor Loans	4	5200	7600	10,000
Registrars		2700	4800	7,000
Artist		2500	4000	5500
Education	3	2500	4000	5500
Summer	1	3500	5200	7000
Sales Clerk		3500	4800	6000
Maintenance	2	3200	4600	6000
	3	3200	4600	6000

Sal 95,000  
 Benef 5,000  
 Other 35,000  
135,000

INC 105  
 7 1/2  
 35,000  
 17,500  
 245  
262,500

65,100  
 95,700  
 127,000

95  
 96,000  
 7 1/2 yrs  
750,000

Sal 720,000  
 5% + employee benef. 36,000  
 + other 263,000

EXPENSE

Total exp. 7/2 yrs 20,000

Endowment	35,000	32	30,000
Sales	5,000	4	3,000
<u>INCOME</u>			
Joan Rentals	10,000	6	3,000
Hymns	30,000	25	20,000
Contrib	15,000	13	10,000
Member	10,000	6	3,000
Admissions + Fees	25,000	12	—
Grants	5,000	5	5,000
Aid	5,000	5	5,000
	<u>140,000</u>	<u>108</u>	<u>79,000</u>
	75		

OPER:

1,020,000  
 790,000

70,000  
98  
 1350,000  
 EXP  
 INCOMES

230,000 DEFICIT (7 1/2 YRS)

3  
 75 / 270,000

135,000 AVE EXP / YR  
 105,000 AVE INC / YR  
 30,000 AVE DEFICIT / YR  
 X 7 1/2

245  
 17

CAPITAL

P. Inv 95,000  
 Hymns 30,000  
 Perm Ch. 25,000  
140,000

230,000 OPER DEF.  
 140,000 CAP INCOMES  
90,000 NET LOSS



# CAPITAL

Anonymous <sup>2</sup> 238,000

Hyams 30,000

Hayden 50,000

Penn Char 50,000

T. Pledges 95,000

Others 5,000

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468,000

Total capital 7/2 yrs

308

7/2 yr op. deficit

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160,000

to good

32,000

less int. on loans

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128,000

(mtg + notes) not covered  
in operating budget

# TAKEN FROM END

1970

11,000  
 (1,000)  
 5,000

14,000  
 114,000

62,000  
87,000

(does not include  
 trans. bldg  
 fund)

392,000

- 84,000

308,000

(RESERVE FUND START '63)

Deficit '63  
 Surpl '64

Deficit '65

Deficit '66

Deficit 67-68 (18 mo)

" '69 (FISEM)

Deficit 70

7 1/2 yrs. deficit

overhead reimbursement from Govt.

Net 7 1/2 yrs deficit

Govt.  
 84,000