

MEADOW BROOK HALL BUDGET STATUS REPORT


1. **Division and Department:** Office of the President, Meadow Brook Hall
2. **Introduction:** The Meadow Brook Hall budget status report consists of the attached Meadow Brook Hall Budget – All Funds Calendar 2008.
3. **Previous Board Action:** The Meadow Brook Hall Proposed Budget – All Funds Calendar 2009 was approved by the Board of Trustees on October 30, 2008.
4. **Budget Implications:** The attached Meadow Brook Hall Budget – All Funds Calendar 2008 reflects activity from January through December 2008. Revenue for 2008 exceeded Board-approved budget by \$903,586. Expenses for 2008 were \$163,734 more than Board-approved budget. Concours net revenue exceeded budget by \$6,182.
5. **Educational Implications:** Meadow Brook Hall will continue to share its architectural, art, and historical resources with Oakland University's (University) students and faculty through internships, work study, Welcome Week participation, student touring, University departmental use of Meadow Brook Hall facilities, OU Night hosted during Holiday Walk, free or reduced touring for University faculty and staff, parent orientation, and Meadow Brook Theatre packages.
6. **Personnel Implications:** None.
7. **University Reviews/Approvals:** The Meadow Brook Hall Budget – All Funds Calendar 2008 was reviewed by the Financial Performance Review Committee, the Vice President for Finance and Administration, and the President.
8. **Recommendation:** None.
9. **Attachments:** A. Meadow Brook Hall Budget – All Funds Calendar 2008.

Submitted to the President
on March 26, 2009 by



Geoffrey C. Upward
Executive Director Meadow Brook Hall

Recommended on 3/26, 2009
to the Board for approval by



Gary D. Russi
President

Oakland University
Meadow Brook Hall
Budget - All Funds
Calendar 2008

ATTACHMENT A

	2008 BUDGET	2008 ACTUAL
REVENUE:		
Operating Revenue	\$ 2,198,000	\$ 2,594,191
Allowance for Bad Debts	(10,000)	(4,202)
Retail Sales	30,000	37,141
Marketing Support	49,000	49,000
Student Fees	-	-
Gifts and Grants Undesignated	85,000	574,291
Investment Income	7,000	12,165
Total Revenue	<u>\$ 2,359,000</u>	<u>\$ 3,262,586</u>
EXPENDITURES:		
Compensation	\$ 625,292	\$ 597,977
Supplies and Services	331,892	345,028
Food Service Costs	1,230,880	1,461,318
Repairs and Maintenance	40,000	21,672
Cost of Retail Sales	17,000	16,745
Equipment	6,000	25,555
Insurance	56,000	43,000
Utilities	187,403	146,906
University Overhead	(112,265)	(112,265)
Total Expenditures	<u>\$ 2,382,202</u>	<u>\$ 2,545,936</u>
TRANSFERS OUT (IN):		
General Fund Budget Support	\$ -	\$ (16,153)
President's Gift Match	-	-
Debt Service	-	-
Major Capital Expenditures	-	-
Other Transfers	-	(2,138)
Total Transfers	<u>\$ -</u>	<u>\$ (18,291)</u>
NET REVENUE BEFORE CONCOURS	<u>\$ (23,202)</u>	<u>\$ 734,941</u>
Concours (Net)	\$ 125,000	\$ 131,182
NET REVENUE AFTER CONCOURS	<u>\$ 101,798</u>	<u>\$ 866,123</u>
Transfer of Endowment to Reserve	\$ (176,339)	\$ (156,379)
Restricted Gifts Received	\$ -	\$ 434,077
Restricted Gifts Expended	\$ 20,000	\$ 92,024
CHANGE IN FUND BALANCE	<u>\$ 258,137</u>	<u>\$ 1,364,555</u>
Restricted Fund Balance January 1	\$ 127,577	\$ 127,577
Unrestricted Fund Balance January 1	\$ (658,529)	\$ (658,529)
FUND BALANCES JANUARY 1	<u>\$ (530,952)</u>	<u>\$ (530,952)</u>
Restricted Fund Balance December 31	\$ 107,577	\$ 469,630
Unrestricted Fund Balance December 31	\$ (380,392)	\$ 363,973
FUND BALANCES DECEMBER 31	<u>\$ (272,815)</u>	<u>\$ 833,603</u>