



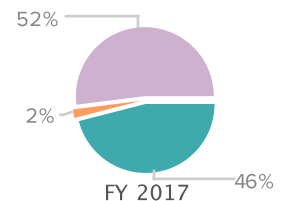
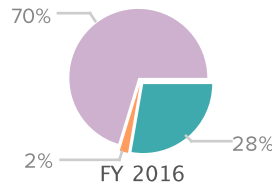
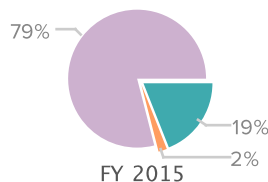
Organization Information

Organization name: Ann Arbor Art Center
 City: Ann Arbor Federal ID #: 237205537
 State: MI Year organization founded: 1909
 County: Washtenaw Organization type: 501(c)3 nonprofit organization
 NISP Discipline: 5 - Visual Arts Fiscal year end date: 08-31
 NISP Institution: 15 - Arts Center DUNS #
 NTEE: A40 - Visual Arts Full-time staff: 13
 Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 15.95
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2015	FY 2016	% Change	FY 2017	% Change
Unrestricted Operating Revenue					
Earned Program	\$771,308	\$815,297	6%	\$772,468	-5%
Earned Non-program	\$21,465	\$34,359	60%	\$32,151	-6%
Total Earned Revenue	\$792,773	\$849,656	7%	\$804,619	-5%
Investment Revenue	\$18,841	\$19,582	4%	\$25,376	30%
Contributed Revenue	\$190,318	\$330,959	74%	\$717,746	117%
Total Unrestricted Operating Revenue	\$1,001,932	\$1,200,197	20%	\$1,547,741	29%
Less in-kind	(\$0)	(\$15,436)	n/a	(\$9,301)	-40%
Total Unrestricted Operating Revenue Less In-kind	\$1,001,932	\$1,184,761	18%	\$1,538,440	30%
Expenses by Functional Total					
Program	\$901,271	\$997,710	11%	\$953,516	-4%
Fundraising	\$131,600	\$89,676	-32%	\$132,904	48%
General & Administrative	\$17,359	\$58,151	235%	\$147,159	153%
Total Operating Expenses	\$1,050,230	\$1,145,537	9%	\$1,233,579	8%
Less in-kind	(\$0)	(\$15,436)	n/a	(\$9,301)	-40%
Total Operating Expenses Less In-kind	\$1,050,230	\$1,130,101	8%	\$1,224,278	8%
Net Unrestricted Activity - Operating	-\$48,298	\$54,660	213%	\$314,162	475%
Net Unrestricted Activity - Non-operating			n/a	-\$38,900	n/a
Total Net Unrestricted Activity	-\$48,298	\$54,660	213%	\$275,262	404%
Net Temporarily Restricted Activity	\$151,253	-\$26,382	-117%	\$441,427	1,773%
Net Permanently Restricted Activity	-\$78,355	\$485	101%	\$39,100	7,962%
Net Total Activity	\$24,600	\$28,763	17%	\$755,789	2,528%

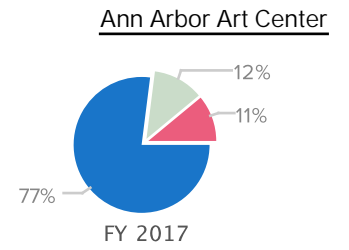
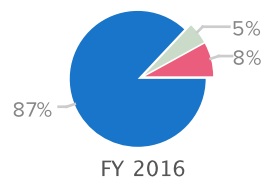
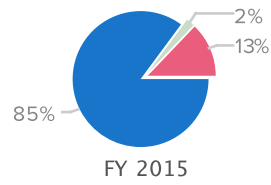
Revenue by Source

- Earned
- Investment
- Contributed



Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Revenue Details

	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Membership revenue	\$16,850	\$11,720	\$8,515	\$8,515		n/a
Gallery sales		\$277,410	\$213,156	\$213,156		n/a
Contracted services		\$52,311				n/a
Tuitions and registration fees	\$413,564	\$473,856	\$522,312	\$522,312		n/a
Total earned - program	\$771,308	\$815,297	\$772,468	\$772,468	\$0	n/a
Earned - Non-program						
Space rentals	\$21,465	\$34,359	\$32,151	\$32,151		n/a
Total earned - non-program	\$21,465	\$34,359	\$32,151	\$32,151	\$0	n/a
Total earned revenue	\$792,773	\$849,656	\$804,619	\$804,619		n/a
Contributed	Total	Total	Total	Unrestricted	FY 2017 Temporarily Restricted	FY 2017 Permanently Restricted
Trustee & board	\$33,752	\$13,970	\$147,310	\$11,410	\$135,900	
Individual	\$44,669	\$133,151	\$612,520	\$196,158	\$416,162	\$200
Corporate	\$55,710	\$40,505	\$56,754	\$56,754		
Foundation	\$42,168	\$60,000	\$205,188	\$45,188	\$160,000	
City government	\$0	\$5,000	\$50,000		\$50,000	
State government	\$38,000	\$37,000	\$78,300	\$33,300	\$45,000	
In-kind operating contributions	\$3,860	\$15,436	\$9,301	\$9,301		
Other contributions	\$44,851	\$0	\$0			
Net assets released from restriction	\$0	\$0	\$0	\$365,635	-\$365,635	
Total contributed revenue	\$263,010	\$305,062	\$1,159,373	\$717,746	\$441,427	\$200
Operating investment revenue	\$19,047	\$19,582	\$25,376	\$25,376		
Total operating revenue	\$1,074,830	\$1,174,300	\$1,989,368	\$1,547,741	\$441,427	\$200
Total operating revenue less in-kind	\$1,070,970	\$1,158,864	\$1,980,067	\$1,538,440	\$441,427	\$200
Total non-operating revenue						
Total revenue	\$1,074,830	\$1,174,300	\$1,989,368	\$1,508,841	\$441,427	\$39,100
Total revenue less in-kind	\$1,070,970	\$1,158,864	\$1,980,067	\$1,499,540	\$441,427	\$39,100

Expense Details

	FY 2015 Total	FY 2016 Total	% Change	FY 2017 Total	% Change	FY 2017 Program	FY 2017 Fundraising	FY 2017 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$546,691	\$578,706	6%	\$629,200	9%	\$437,522	\$84,967	\$106,711
Independent contractors	\$97,111	\$244,955	152%	\$122,311	-50%	\$122,311		
Professional fees	\$188,438	\$37,535	-80%	\$54,484	45%	\$7,605	\$24,304	\$22,575
Total personnel expenses - Operating	\$832,240	\$861,196	3%	\$805,995	-6%	\$567,438	\$109,271	\$129,286
Non-personnel expenses - Operating								
Advertising and promotion	\$18,352	\$26,064	42%	\$28,695	10%	\$28,535	\$160	
Dues and subscriptions	\$2,197	\$0	-100%	\$0	n/a			
Insurance	\$8,927	\$13,731	54%	\$7,718	-44%	\$7,255	\$154	\$309
Occupancy costs	\$40,894	\$60,193	47%	\$64,037	6%	\$57,002	\$1,767	\$5,268
Office and administration	\$59,074	\$0	-100%	\$25,800	n/a	\$13,929	\$4,531	\$7,340
Printing, postage and shipping	\$6,996	\$12,903	84%	\$10,566	-18%	\$3,309	\$6,434	\$823
Travel	\$3,391	\$1,413	-58%	\$0	-100%			
Exhibition costs	\$0	\$4,862	n/a	\$65,963	1,257%	\$65,963		
Interest expense	\$1,464	\$1,151	-21%	\$0	-100%			
Other operating expenses	\$51,501	\$136,842	166%	\$197,380	44%	\$184,306	\$10,038	\$3,036
Depreciation	\$25,194	\$27,182	8%	\$27,425	1%	\$25,779	\$549	\$1,097
Total non-personnel expenses - Operating	\$217,990	\$284,341	30%	\$427,584	50%	\$386,078	\$23,633	\$17,873
Total operating expenses	\$1,050,230	\$1,145,537	9%	\$1,233,579	8%	\$953,516	\$132,904	\$147,159
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$0	\$0	n/a	\$0	n/a			
Total expenses	\$1,050,230	\$1,145,537	9%	\$1,233,579	8%	\$953,516	\$132,904	\$147,159
Total expenses less in-kind	\$1,046,370	\$1,130,101	8%	\$1,224,278	8%			
Total expenses less depreciation	\$1,025,036	\$1,118,355	9%	\$1,206,154	8%			
Total expenses less in-kind and depreciation	\$1,021,176	\$1,102,919	8%	\$1,196,853	9%			

Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	\$154,172	\$106,518	-31%	\$128,264	20%
Receivables	\$23,842	\$50,546	112%	\$175,898	248%
Investments	\$0	\$0	n/a		n/a
Prepaid expenses & other	\$26,896	\$35,754	33%	\$35,733	-0%
Total current assets	\$204,910	\$192,818	-6%	\$339,895	76%
Non-current investments					
Fixed assets (net)	\$278,863	\$291,867	5%	\$560,763	92%
Other non-current assets	\$0	\$38,900	n/a	\$372,038	856%
Total non-current assets	\$278,863	\$330,767	19%	\$932,801	182%
Total assets	\$483,773	\$523,585	8%	\$1,272,696	143%
Liabilities & Net Assets					
Liabilities	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	\$80,724	\$95,301	18%	\$58,696	-38%
Loans & other debt	\$0	\$0	n/a		n/a
Deferred revenue	\$102,228	\$59,506	-42%	\$62,429	5%
Total current liabilities	\$182,952	\$154,807	-15%	\$121,125	-22%
Non-current liabilities	\$0	\$40,000	n/a	\$40,000	0%
Total liabilities	\$182,952	\$194,807	6%	\$161,125	-17%
Net assets					
Unrestricted	\$234,490	\$288,828	23%	\$591,094	105%
Temporarily restricted	\$66,331	\$39,950	-40%	\$481,377	1,105%
Permanently restricted	\$0	\$0	n/a	\$39,100	n/a
Total net assets	\$300,821	\$328,778	9%	\$1,111,571	238%
Total liabilities & net assets	\$483,773	\$523,585	8%	\$1,272,696	143%

Balance Sheet Metrics

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	1	1	1
Total working capital -- Unrestricted	-\$44,373	\$38,011	\$218,770
Current Ratio	1.12	1.25	2.81
Debt Service Impact	0%	4%	3%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$44,373		\$30,331
Operating Margin	2%	2%	49%
Depreciation as a % of Fixed Assets	71%	n/a	55%
Leverage Ratio	0%		4%

Months of Operating Cash -- Unrestricted represents the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. $Cash + Cash\ Equivalents / (Total\ Expense / 12)$. The ratio is calculated using unrestricted numbers only.

Total working capital -- Unrestricted consists of the resources available for operations, and in this report is calculated as unrestricted current assets minus unrestricted current liabilities. This is a conservative calculation of working capital and may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current Ratio (Current Assets divided by Current Liabilities) determines the organization's ability to pay current debt using current assets. The higher the ratio, the more capable the organization is of paying its obligations. The ratio is calculated using unrestricted numbers only.

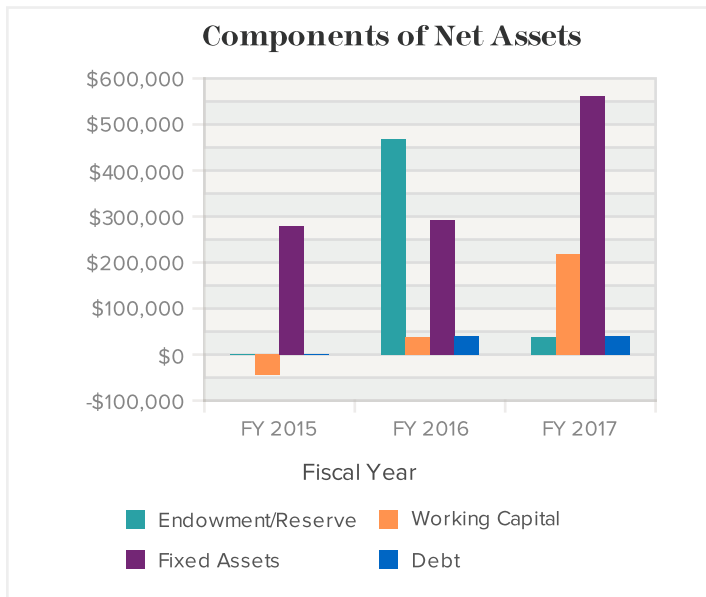
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $Unrestricted\ Net\ Assets - (Net\ Fixed\ Assets - Mortgage\ Debt)$.

Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based on unrestricted values for net assets and fixed assets, if an organization fills out a single column balance sheet and does not separate fixed assets into restricted and unrestricted categories, this value will be blank.

Operating Margin (Change in Net Assets divided by Total Unrestricted Operating Revenue) is a measurement of the organizations efficiency in operating, highlighting the amount of an organization's surplus or deficit.

Depreciation as a % of Fixed Assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props); especially significant for organizations that own a building or carry a long-term lease.

Leverage Ratio (Total Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



Attendance

In-person Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
In-person participation - paid	6,010	3,644	-39%	3,114	-15%
In-person participation - free	43,982	50,645	15%	60,664	20%
Total in-person participation	49,992	54,289	9%	63,778	17%

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Registrants for classes/workshops		2,866	n/a	4,124	44%
Guided tours participants		46	n/a		-100%
Lecture attendees		550	n/a	348	-37%
Festival attendees		6,710	n/a	7,204	7%
Total in-person participation	49,992	54,289	9%	63,778	17%

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	1,710	2,317	35%	7,201	211%
Seniors			n/a	15,944	n/a
Adults		51,972	n/a	40,633	-22%

Other Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
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Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time permanent employees	10	13	30%	13	0%
Part-time permanent employees	4	3	-25%	2	-33%
Part-time permanent employees - FTEs	2		-100%	1.04	n/a
Part-time seasonal employees		0	n/a	27	n/a
Part-time seasonal employees - FTEs			n/a	1.91	n/a
Number of part-time or one-time volunteers	120	125	4%	75	-40%
Part-time or one-time volunteers - FTEs	5	0.34	-93%	0.56	65%
Independent contractors	70	100	43%	252	152%
Number of interns and apprentices	2	2	0%	1	-50%

Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time employees that are artists	0	5	n/a		-100%
Part-time employees that are artists	0	2	n/a		-100%
Independent contractors that are artists	70	100	43%	252	152%

Program Activity

	FY 2015	FY 2016	% Change	FY 2017	% Change
Temporary exhibits	15	21	40%	18	-14%
Distinct classes/workshops	285	37	-87%	58	57%
Distinct class series/courses		120	n/a	95	-21%
Total classes/class sessions	0	218	n/a	246	13%
Distinct guided tours		1	n/a		-100%
Total guided tour occurrences		2	n/a		-100%
Distinct lectures	3	11	267%	12	9%
Lecture occurrences	3	11	267%	12	9%
Programs offered in schools	5		-100%		n/a
Fairs/festivals/parades		1	n/a	1	0%
Space - hours rented		139	n/a	170	22%