



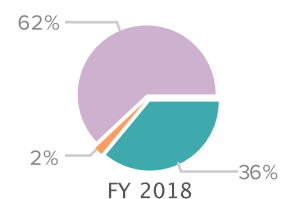
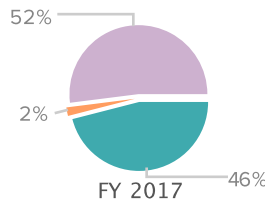
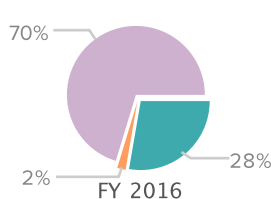
Organization Information

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: 14
 Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 14
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2016	FY 2017	% Change	FY 2018	% Change
Unrestricted Operating Revenue					
Earned Program	\$815,297	\$772,468	-5%	\$779,830	1%
Earned Non-program	\$34,359	\$32,151	-6%	\$147,252	358%
Total Earned Revenue	\$849,656	\$804,619	-5%	\$927,082	15%
Investment Revenue	\$19,582	\$25,376	30%	\$23,997	-5%
Contributed Revenue	\$330,959	\$717,746	117%	\$541,746	-25%
Total Unrestricted Operating Revenue	\$1,200,197	\$1,547,741	29%	\$1,492,825	-4%
Less in-kind	(\$15,436)	(\$9,301)	-40%	(\$11,164)	20%
Total Unrestricted Operating Revenue Less In-kind	\$1,184,761	\$1,538,440	30%	\$1,481,661	-4%
Expenses by Functional Total					
Program	\$997,710	\$953,516	-4%	\$906,348	-5%
Fundraising	\$89,676	\$132,904	48%	\$127,415	-4%
General & Administrative	\$58,151	\$147,159	153%	\$129,758	-12%
Total Operating Expenses	\$1,145,537	\$1,233,579	8%	\$1,163,521	-6%
Less in-kind	(\$15,436)	(\$9,301)	-40%	(\$11,164)	20%
Total Operating Expenses Less In-kind	\$1,130,101	\$1,224,278	8%	\$1,152,357	-6%
Net Unrestricted Activity - Operating	\$54,660	\$314,162	475%	\$329,304	5%
Net Unrestricted Activity - Non-operating		-\$38,900	n/a	-\$219,884	-465%
Total Net Unrestricted Activity	\$54,660	\$275,262	404%	\$109,420	-60%
Net Temporarily Restricted Activity	-\$26,382	\$441,427	1,773%	\$204,225	-54%
Net Permanently Restricted Activity	\$485	\$39,100	7,962%	\$200	-99%
Net Total Activity	\$28,763	\$755,789	2,528%	\$313,845	-58%

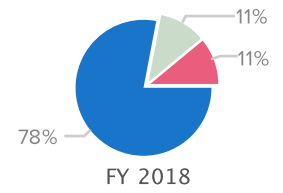
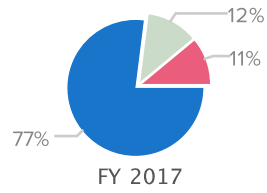
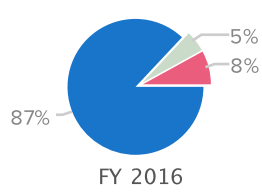
Revenue by Source

- Earned
- Investment
- Contributed



Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Revenue Details

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Membership revenue	\$11,720	\$8,515	\$9,510	\$9,510		n/a
Gallery sales	\$277,410	\$213,156	\$182,008	\$182,008		n/a
Contracted services	\$52,311					n/a
Tuitions and registration fees	\$473,856	\$522,312	\$555,936	\$555,936		n/a
Other program revenue	\$0	\$28,485	\$32,376	\$32,376		n/a
Total earned - program	\$815,297	\$772,468	\$779,830	\$779,830	\$0	n/a
Earned - Non-program						
Space rentals	\$34,359	\$32,151	\$33,386	\$33,386		n/a
Other earned revenue	\$0		\$113,866	\$113,866		n/a
Total earned - non-program	\$34,359	\$32,151	\$147,252	\$147,252	\$0	n/a
Total earned revenue	\$849,656	\$804,619	\$927,082	\$927,082		n/a

Contributed	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$13,970	\$147,310	\$10,443	\$10,443		
Individual	\$133,151	\$612,520	\$30,726	\$30,526		\$200
Corporate	\$40,505	\$56,754	\$82,850	\$82,850		
Foundation	\$60,000	\$205,188	\$23,300	\$23,300		
City government	\$5,000	\$50,000	\$0			
State government	\$37,000	\$78,300	\$30,200	\$30,200		
In-kind operating contributions	\$15,436	\$9,301	\$11,164	\$11,164		
Other contributions	\$0	\$0	\$110,956	\$110,956		
Net assets released from restriction	\$0	\$0	\$0	\$242,307	-\$242,307	
Total contributed revenue	\$305,062	\$1,159,373	\$299,639	\$541,746	-\$242,307	\$200
Operating investment revenue	\$19,582	\$25,376	\$23,997	\$23,997		
Total operating revenue	\$1,174,300	\$1,989,368	\$1,250,718	\$1,492,825	-\$242,307	\$200
Total operating revenue less in-kind	\$1,158,864	\$1,980,067	\$1,239,554	\$1,481,661	-\$242,307	\$200
Total non-operating revenue			\$446,532		\$446,532	
Total revenue	\$1,174,300	\$1,989,368	\$1,697,250	\$1,492,825	\$204,225	\$200
Total revenue less in-kind	\$1,158,864	\$1,980,067	\$1,686,086	\$1,481,661	\$204,225	\$200

Expense Details

	FY 2016 Total	FY 2017 Total	% Change	FY 2018 Total	% Change	FY 2018 Program	FY 2018 Fundraising	FY 2018 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$578,706	\$629,200	9%	\$677,432	8%	\$479,527	\$100,651	\$97,254
Independent contractors	\$244,955	\$122,311	-50%	\$84,755	-31%	\$84,755		
Professional fees	\$37,535	\$54,484	45%	\$26,614	-51%	\$13,105	\$1,372	\$12,137
Total personnel expenses - Operating	\$861,196	\$805,995	-6%	\$788,801	-2%	\$577,387	\$102,023	\$109,391
Non-personnel expenses - Operating								
Advertising and promotion	\$26,064	\$28,695	10%	\$22,538	-21%	\$22,021	\$517	
Insurance	\$13,731	\$7,718	-44%	\$8,095	5%	\$305		\$7,790
Occupancy costs	\$60,193	\$64,037	6%	\$54,343	-15%	\$47,981	\$2,316	\$4,046
Office and administration	\$0	\$25,800	n/a	\$27,462	6%	\$15,379	\$5,624	\$6,459
Printing, postage and shipping	\$12,903	\$10,566	-18%	\$12,319	17%	\$2,759	\$9,036	\$524
Travel	\$1,413	\$0	-100%	\$0	n/a			
Exhibition costs	\$4,862	\$65,963	1,257%	\$24,632	-63%	\$24,632		
Interest expense	\$1,151	\$0	-100%	\$0	n/a			
Other operating expenses	\$136,842	\$197,380	44%	\$190,855	-3%	\$183,874	\$6,666	\$315
Depreciation	\$27,182	\$27,425	1%	\$34,476	26%	\$32,010	\$1,233	\$1,233
Total non-personnel expenses - Operating	\$284,341	\$427,584	50%	\$374,720	-12%	\$328,961	\$25,392	\$20,367
Total operating expenses	\$1,145,537	\$1,233,579	8%	\$1,163,521	-6%	\$906,348	\$127,415	\$129,758
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$0	\$0	n/a	\$219,884	n/a	\$172,595	\$47,289	
Total expenses	\$1,145,537	\$1,233,579	8%	\$1,383,405	12%	\$1,078,943	\$174,704	\$129,758
Total expenses less in-kind	\$1,130,101	\$1,224,278	8%	\$1,372,241	12%			
Total expenses less depreciation	\$1,118,355	\$1,206,154	8%	\$1,348,929	12%			
Total expenses less in-kind and depreciation	\$1,102,919	\$1,196,853	9%	\$1,337,765	12%			

Balance Sheet

Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Current assets					
Cash	\$106,518	\$128,264	20%	\$304,360	137%
Receivables	\$50,546	\$175,898	248%	\$281,154	60%
Investments	\$0		n/a		n/a
Prepaid expenses & other	\$35,754	\$35,733	-0%	\$72,116	102%
Total current assets	\$192,818	\$339,895	76%	\$657,630	93%
Non-current investments					
Fixed assets (net)	\$291,867	\$560,763	92%	\$2,856,712	409%
Other non-current assets	\$38,900	\$372,038	856%	\$258,469	-31%
Total non-current assets	\$330,767	\$932,801	182%	\$3,170,613	240%
Total assets	\$523,585	\$1,272,696	143%	\$3,828,243	201%
Liabilities & Net Assets					
	FY 2016	FY 2017	% Change	FY 2018	% Change
Liabilities					
Accounts payable & other	\$95,301	\$58,696	-38%	\$76,888	31%
Loans & other debt	\$0		n/a		n/a
Deferred revenue	\$59,506	\$62,429	5%	\$61,439	-2%
Total current liabilities	\$154,807	\$121,125	-22%	\$138,327	14%
Non-current liabilities	\$40,000	\$40,000	0%	\$2,264,500	5,561%
Total liabilities	\$194,807	\$161,125	-17%	\$2,402,827	1,391%
Net assets					
Unrestricted	\$288,828	\$591,094	105%	\$700,514	19%
Temporarily restricted	\$39,950	\$481,377	1,105%	\$685,602	42%
Permanently restricted	\$0	\$39,100	n/a	\$39,300	1%
Total net assets	\$328,778	\$1,111,571	238%	\$1,425,416	28%
Total liabilities & net assets	\$523,585	\$1,272,696	143%	\$3,828,243	201%

Balance Sheet Metrics

	FY 2016	FY 2017	FY 2018
Months of Operating Cash -- Unrestricted	1	1	1
Total working capital -- Unrestricted	\$38,011	\$218,770	\$26,767
Current Ratio	1.25	2.81	4.75
Debt Service Impact	4%	3%	164%
Unrestricted Net Assets Net of Property, Plant and Equipment		\$30,331	\$68,302
Operating Margin	2%	49%	21%
Depreciation as a % of Fixed Assets	n/a	55%	23%
Leverage Ratio		4%	163%

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.

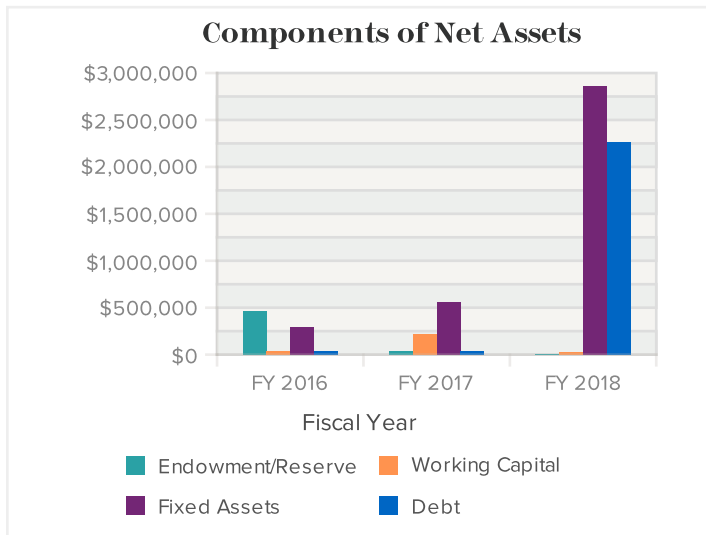
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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) determines how heavily the organization has borrowed. A number in excess of 50% may indicate a potential crunch.



Attendance

In-person Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
In-person participation - paid	3,644	3,114	-15%	2,850	-8%
In-person participation - free	50,645	60,664	20%	52,595	-13%
Total in-person participation	54,289	63,778	17%	55,445	-13%

Types of In-person Attendance	FY 2016	FY 2017	% Change	FY 2018	% Change
Admissions	44,117	52,102	18%	49,845	-4%
Registrants for classes/workshops	2,866	4,124	44%	5,159	25%
Guided tours participants	46		-100%		n/a
Lecture attendees	550	348	-37%	441	27%
Festival attendees	6,710	7,204	7%		-100%
Total in-person participation	54,289	63,778	17%	55,445	-13%

Attendance Ages	FY 2016	FY 2017	% Change	FY 2018	% Change
Children (18 and under)	2,317	7,201	211%	21,623	200%
Seniors		15,944	n/a	10,536	-34%
Adults	51,972	40,633	-22%	23,286	-43%

Other Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
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Staffing

Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time permanent employees	13	13	0%	14	8%
Part-time permanent employees	3	2	-33%	2	0%
Part-time permanent employees - FTEs		1.04	n/a		-100%
Part-time seasonal employees	0	27	n/a	21	-22%
Part-time seasonal employees - FTEs		1.91	n/a		-100%
Number of part-time or one-time volunteers	125	75	-40%	77	3%
Part-time or one-time volunteers - FTEs	0.34	0.56	65%	0.39	-30%
Independent contractors	100	252	152%	243	-4%
Number of interns and apprentices	2	1	-50%	3	200%

Artistic Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time employees that are artists	5		-100%	7	n/a
Part-time employees that are artists	2		-100%	1	n/a
Independent contractors that are artists	100	252	152%	234	-7%

Program Activity

	FY 2016	FY 2017	% Change	FY 2018	% Change
Temporary exhibits	21	18	-14%	47	161%
Distinct classes/workshops	37	58	57%	49	-16%
Distinct class series/courses	120	95	-21%	134	41%
Total classes/class sessions	218	246	13%	2,117	761%
Distinct guided tours	1		-100%		n/a
Total guided tour occurrences	2		-100%		n/a
Distinct lectures	11	12	9%	10	-17%
Lecture occurrences	11	12	9%	10	-17%
Fairs/festivals/parades	1	1	0%		-100%
Space - hours rented	139	170	22%	101	-41%