

### Organization Information

Organization name:	Ann Arbor Art Center		
City:	Ann Arbor	Year organization founded:	1909
State:	MI	Organization type:	501(c)3 nonprofit organization
County:	Washtenaw	DUNS #:	
Federal ID #:	237205537	Full-time staff:	12
NISP Discipline:	5 - Visual Arts	Board Members:	18
NISP Institution:	15 - Arts Center	Fiscal year end date:	08-31
NTEE:	A40 - Visual Arts		

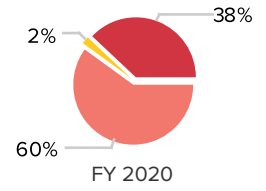
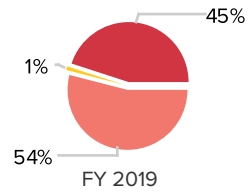
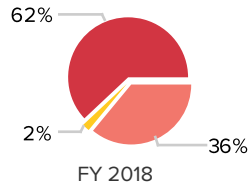
*Applicant is audited or reviewed by an independent accounting firm.*

### Financial Summary

Unrestricted Activity	FY 2018	FY 2019	% Change	FY 2020	% Change
<b>Unrestricted operating revenue</b>					
Earned program	\$779,830	\$662,590	-15%	\$359,129	-46%
Earned non-program	\$147,252	\$103,575	-30%	\$47,346	-54%
<b>Total earned revenue</b>	<b>\$927,082</b>	<b>\$766,165</b>	<b>-17%</b>	<b>\$406,475</b>	<b>-47%</b>
Investment revenue	\$23,997	\$21,331	-11%	\$19,925	-7%
Contributed revenue	\$541,746	\$917,142	69%	\$646,979	-29%
<b>Total unrestricted operating revenue</b>	<b>\$1,492,825</b>	<b>\$1,704,638</b>	<b>14%</b>	<b>\$1,073,379</b>	<b>-37%</b>
Less in-kind	\$11,164	\$11,891	7%	\$1,869	-84%
<b>Unrestricted operating revenue less in-kind</b>	<b>\$1,481,661</b>	<b>\$1,692,747</b>	<b>14%</b>	<b>\$1,071,510</b>	<b>-37%</b>
<b>Operating expenses</b>					
Program	\$906,348	\$796,605	-12%	\$798,732	0%
Management & general	\$129,758	\$137,022	6%	\$162,161	18%
Fundraising	\$127,415	\$214,974	69%	\$196,889	-8%
<b>Total operating expenses</b>	<b>\$1,163,521</b>	<b>\$1,148,601</b>	<b>-1%</b>	<b>\$1,157,782</b>	<b>1%</b>
Less in-kind	\$11,164	\$11,891	7%	\$1,869	-84%
<b>Unrestricted operating expenses less in-kind</b>	<b>\$1,152,357</b>	<b>\$1,136,710</b>	<b>-1%</b>	<b>\$1,155,913</b>	<b>2%</b>
Unrestricted change in net assets - operating	\$329,304	\$556,037	69%	-\$84,403	-115%
Unrestricted change in net assets - non-operating	-\$219,884	-\$153,415	30%	\$1,869	101%
<b>Unrestricted change in net assets</b>	<b>\$109,420</b>	<b>\$402,622</b>	<b>268%</b>	<b>-\$82,534</b>	<b>-120%</b>
Restricted change in net assets	\$204,425	-\$25,385	-112%	\$743,891	3,030%
<b>Total change in net assets</b>	<b>\$313,845</b>	<b>\$377,237</b>	<b>20%</b>	<b>\$661,357</b>	<b>75%</b>

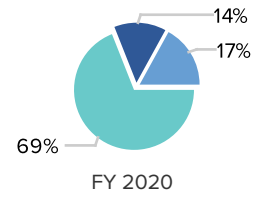
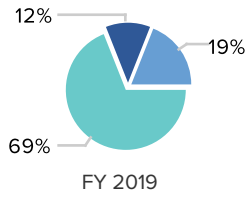
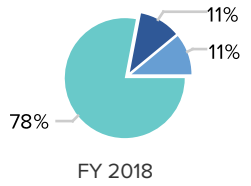
### Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



### Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



## Revenue Details

Operating Revenue Earned - Program	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Subscriptions					
Membership fees - individuals	\$9,510	\$11,095	\$6,020	\$6,020	\$0
Membership fees - organizations					
Ticket sales & admissions					
Education revenue	\$555,936	\$569,766	\$295,040	\$295,040	
Publication sales					
Gallery sales	\$182,008	\$67,756	\$45,740	\$45,740	
Contracted services & touring fees					
Royalty & reproduction revenue					
Earned - program not listed above	\$32,376	\$13,973	\$12,329	\$12,329	
<b>Total earned - program</b>	<b>\$779,830</b>	<b>\$662,590</b>	<b>\$359,129</b>	<b>\$359,129</b>	
<b>Earned - Non-program</b>					
Rental revenue	\$33,386	\$31,727	\$37,077	\$37,077	
Sponsorship revenue					
Attendee-generated revenue not listed above					
Earned non-program not listed above	\$113,866	\$71,848	\$10,269	\$10,269	
<b>Total earned - non-program</b>	<b>\$147,252</b>	<b>\$103,575</b>	<b>\$47,346</b>	<b>\$47,346</b>	
<b>Total earned revenue</b>	<b>\$927,082</b>	<b>\$766,165</b>	<b>\$406,475</b>	<b>\$406,475</b>	

	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
<b>Contributed</b>					
Trustee & board	\$10,443	\$40,283	\$26,241	\$26,241	
Individual	\$30,726	\$91,321	\$142,273	\$140,073	\$2,200
Corporate	\$82,850	\$43,149	\$66,465	\$66,465	
Foundation	\$23,300	\$32,140	\$153,000	\$153,000	
City government	\$0	\$0	\$5,000	\$5,000	
State government	\$30,200	\$33,481	\$139,760	\$139,760	
In-kind operating contributions	\$11,164	\$11,891	\$1,869	\$1,869	
Special fundraising events			\$45,694	\$45,694	
Contributions not listed above	\$110,956	\$134,860	\$68,877	\$68,877	
Net assets released from restriction	\$0	\$0	\$0		
<b>Total contributed revenue</b>	<b>\$299,639</b>	<b>\$387,125</b>	<b>\$649,179</b>	<b>\$646,979</b>	<b>\$2,200</b>
Operating investment revenue	\$23,997	\$21,331	\$19,925	\$19,925	
<b>Total operating revenue</b>	<b>\$1,250,718</b>	<b>\$1,174,621</b>	<b>\$1,075,579</b>	<b>\$1,073,379</b>	<b>\$2,200</b>
<b>Total operating revenue less operating in-kind</b>	<b>\$1,239,554</b>	<b>\$1,162,730</b>	<b>\$1,073,710</b>	<b>\$1,071,510</b>	<b>\$2,200</b>
<b>Non-operating revenue</b>					
In-kind non-operating revenue			\$1,869	\$1,869	
Other non-operating	\$446,532	\$504,632	\$741,691		\$741,691
<b>Total non-operating revenue</b>	<b>\$446,532</b>	<b>\$504,632</b>	<b>\$743,560</b>	<b>\$1,869</b>	<b>\$741,691</b>
<b>Total revenue</b>	<b>\$1,697,250</b>	<b>\$1,679,253</b>	<b>\$1,819,139</b>	<b>\$1,075,248</b>	<b>\$743,891</b>
<b>Total revenue less in-kind</b>	<b>\$1,686,086</b>	<b>\$1,667,362</b>	<b>\$1,815,401</b>	<b>\$1,071,510</b>	<b>\$743,891</b>

## Revenue Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

## Expense Details

	FY 2018 Total	FY 2019 Total	% Change	FY 2020 Total	% Change	FY 2020 Program	FY 2020 General & Administrative	FY 2020 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$677,432	\$582,147	-14%	\$400,495	-31%	\$252,295	\$44,000	\$104,200
Independent contractors	\$84,755	\$80,113	-5%	\$138,261	73%	\$106,691	\$30,570	\$1,000
Professional fees	\$26,614	\$30,985	16%	\$72,133	133%	\$33,607	\$37,776	\$750
Total personnel expenses - Operating	\$788,801	\$693,245	-12%	\$610,889	-12%	\$392,593	\$112,346	\$105,950
Non-personnel expenses - Operating								
Occupancy costs	\$54,343	\$64,276	18%	\$76,136	18%	\$52,894	\$22,194	\$1,048
Depreciation	\$34,476	\$63,413	84%	\$89,930	42%	\$84,082	\$4,220	\$1,628
Non-personnel expenses not listed above	\$285,901	\$327,667	15%	\$380,827	16%	\$269,163	\$23,401	\$88,263
Total non-personnel expenses - Operating	\$374,720	\$455,356	22%	\$546,893	20%	\$406,139	\$49,815	\$90,939
Total operating expenses	\$1,163,521	\$1,148,601	-1%	\$1,157,782	1%	\$798,732	\$162,161	\$196,889
Non-operating personnel expenses			n/a		n/a			
Non-operating non-personnel expenses	\$219,884	\$153,415	-30%		-100%			
Total non-operating expenses	\$219,884	\$153,415	-30%		-100%			
Total expenses	\$1,383,405	\$1,302,016	-6%	\$1,157,782	-11%			
Total expenses less in-kind	\$1,372,241	\$1,290,125	-6%	\$1,155,913	-10%			
Total expenses less depreciation	\$1,348,929	\$1,238,603	-8%	\$1,067,852	-14%			
Total expenses less in-kind and depreciation	\$1,337,765	\$1,226,712	-8%	\$1,065,983	-13%			

## Expense Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

**Balance Sheet**

Assets	FY 2018	FY 2019	% Change	FY 2020	% Change
<b>Current assets</b>					
Cash and cash equivalents	\$304,360	\$191,367	-37%	\$602,003	215%
Receivables	\$281,154	\$302,726	8%	\$296,259	-2%
Investments - current			n/a		n/a
Prepaid expenses & other	\$72,116	\$57,264	-21%	\$46,870	-18%
<b>Total current assets</b>	<b>\$657,630</b>	<b>\$551,357</b>	<b>-16%</b>	<b>\$945,132</b>	<b>71%</b>
<b>Long-term/non-current assets</b>					
Investments - non current	\$55,432	\$54,908	-1%	\$52,434	-5%
Fixed assets (net of accumulated depreciation)	\$2,856,712	\$3,080,061	8%	\$2,232,212	-28%
Non-current assets not listed above	\$258,469	\$302,073	17%	\$297,705	-1%
<b>Total long-term/non-current assets</b>	<b>\$3,170,613</b>	<b>\$3,437,042</b>	<b>8%</b>	<b>\$2,582,351</b>	<b>-25%</b>
<b>Total assets</b>	<b>\$3,828,243</b>	<b>\$3,988,399</b>	<b>4%</b>	<b>\$3,527,483</b>	<b>-12%</b>
<b>Liabilities &amp; Net Assets</b>					
<b>Current liabilities</b>					
Accounts payable and accrued expenses	\$76,888	\$40,216	-48%	\$64,788	61%
Deferred revenue	\$61,439	\$69,756	14%	\$137,411	97%
Loans - current			n/a		n/a
Additional current liabilities not listed above			n/a	\$37,333	n/a
<b>Total current liabilities</b>	<b>\$138,327</b>	<b>\$109,972</b>	<b>-20%</b>	<b>\$239,532</b>	<b>118%</b>
<b>Long-term/non-current liabilities</b>					
Long-term/non-current loans	\$2,264,500	\$2,104,500	-7%	\$852,667	-59%
Additional long-term/non-current liabilities not listed above	\$0		n/a		n/a
<b>Total long-term/non-current liabilities</b>	<b>\$2,264,500</b>	<b>\$2,104,500</b>	<b>-7%</b>	<b>\$852,667</b>	<b>-59%</b>
<b>Total liabilities</b>	<b>\$2,402,827</b>	<b>\$2,214,472</b>	<b>-8%</b>	<b>\$1,092,199</b>	<b>-51%</b>
<b>Net assets</b>					
Unrestricted	\$700,514	\$1,074,410	53%	\$1,643,926	53%
Restricted	\$724,902	\$699,517	-4%	\$791,358	13%
<b>Total net assets</b>	<b>\$1,425,416</b>	<b>\$1,773,927</b>	<b>24%</b>	<b>\$2,435,284</b>	<b>37%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$3,828,243</b>	<b>\$3,988,399</b>	<b>4%</b>	<b>\$3,527,483</b>	<b>-12%</b>

**Balance Sheet Narrative**

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

## Balance Sheet Metrics

	FY 2018	FY 2019	% Change	FY 2020	% Change
Months of operating cash -- Unrestricted	0.51	0.87	71%	1.14	30%
Working capital -- Unrestricted	\$26,767	\$98,849	269%	\$264,381	167%
Current ratio -- Unrestricted	1.23	2.14	74%	2.4	12%
Net assets as a % of total expenses	103%	136%	32%	210%	54%
Fixed assets (net)	\$2,856,712	\$3,080,061	8%	\$2,232,212	-28%
Condition of fixed assets	27%	27%		4%	
Leverage -- Unrestricted	76%	64%	-15%	32%	-51%
Total debt	\$2,264,500	\$2,104,500	-7%	\$852,667	-59%
Debt service impact	0%	0%	n/a	0%	n/a

Months of operating cash -- unrestricted (Unrestricted Cash & Cash Equivalents/(Total Expense/12)) indicates the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. This ratio is calculated using unrestricted numbers only.

Working capital -- unrestricted (Unrestricted Current Assets minus Unrestricted Current Liabilities) consists of the unrestricted resources available for operations. This calculation of working capital 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 -- unrestricted (Unrestricted Current Assets divided by Unrestricted Current Liabilities) determines the organization's ability to pay current debt using current assets. A ratio of 1.0 indicates that current assets are equal to current liabilities. A ratio of around 1.5 is a more comfortable position, allowing for more cushion against uncollected receivables or timing discrepancies between expected receipts and disbursements. Ideally this number should approach 2 which indicates ample short-term liquidity to obviate the need to borrow or sell assets.

Net assets as % of total expenses measures the net worth of an organization in relationship to its operating size. It is calculated as total net assets divided by total expenses. If the trend is level or increasing, then total net assets are keeping pace with growth in operating expenses.

Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50% of the total value of fixed assets indicates a stock of relatively new assets. A high percentage (>80%) of accumulated depreciation could indicate aging infrastructure and need for funding the replacement or repair of fixed assets in the near future.

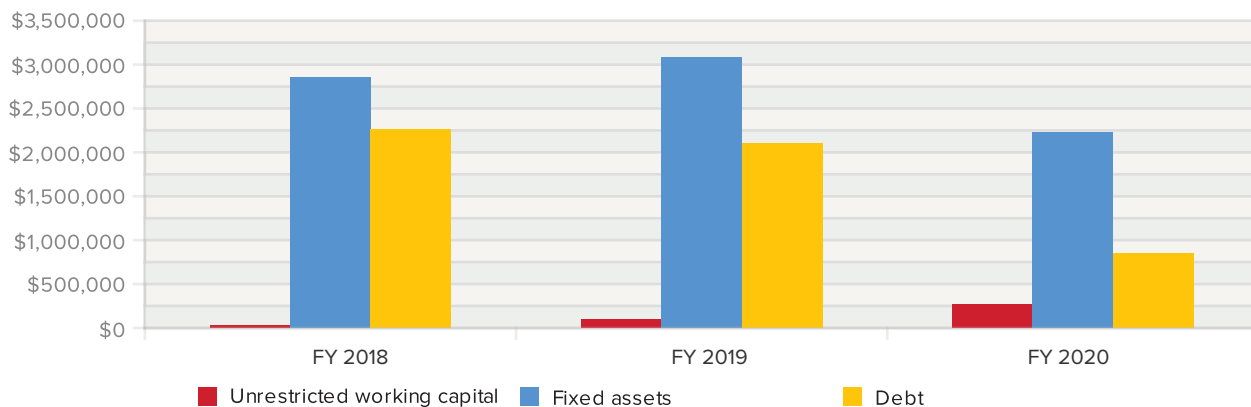
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

Fixed assets net is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

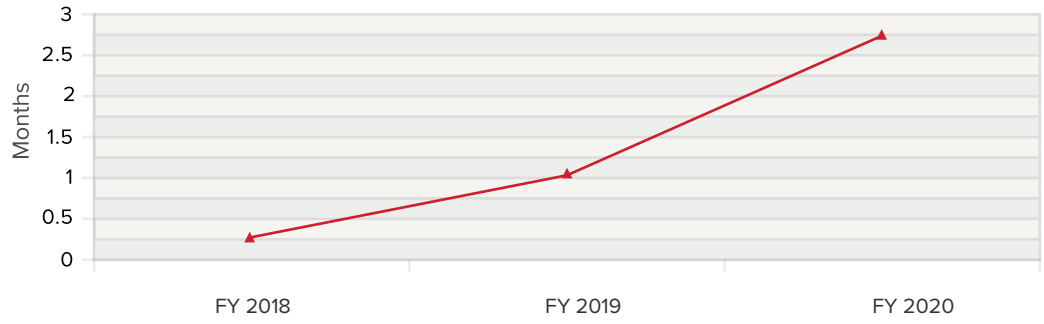
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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. The higher the percentage, the more the organization has to dedicate its resources to debt repayment rather than programming and other operating expenses.

## Components of Net Assets



**Months of  
Unrestricted  
Working Capital**





**Attendance**

	FY 2018	FY 2019	% Change	FY 2020	% Change
<b>Total attendance</b>					
Paid	2,850	3,817	34%	1,996	-48%
Free	52,595	60,564	15%	25,418	-58%
<b>Total</b>	<b>55,445</b>	<b>64,381</b>	<b>16%</b>	<b>27,414</b>	<b>-57%</b>
<b>In-person attendance</b>					
Paid	2,850	3,817	34%	1,290	-66%
Free	52,595	60,564	15%	25,418	-58%
<b>Total</b>	<b>55,445</b>	<b>64,381</b>	<b>16%</b>	<b>26,708</b>	<b>-59%</b>
<b>Digital attendance</b>					
Paid			n/a	706	n/a
Free			n/a	0	n/a
<b>Total</b>			<b>n/a</b>	<b>706</b>	<b>n/a</b>
In-person attendees 18 and under	21,623	25,108	16%	1,833	-93%
<b>Programs in schools</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>% Change</b>	<b>FY 2020</b>	<b>% Change</b>
Children served in schools			n/a	0	n/a
Hours of instruction			n/a	0	n/a

**Workforce**

	FY 2018	FY 2019	% Change	FY 2020	% Change
<b>Number of People</b>					
Employees: Full-time permanent	14	12	-14%	12	0%
Employees: Part-time permanent	2	1	-50%	5	400%
Employees: Part-time temporary	21	16	-24%	13	-19%
Volunteers	77	91	18%	15	-84%
Independent contractors	243	52	-79%	58	12%
Interns and apprentices	3	2	-33%	2	0%
<b>Total positions</b>	<b>360</b>	<b>174</b>	<b>-52%</b>	<b>105</b>	<b>-40%</b>

**Visual & Performing Artists**

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of visual & performing artists	242	61	-75%	80	31%
Payments to artists & performers	\$150,353	\$138,718	-8%	\$67,765	-51%

**Covid-19 Impact**

	FY 2018	FY 2019	FY 2020
Due to COVID-19 crisis restrictions on in-person gatherings and/or stay-at-home orders mandated by government health guidelines, how was staffing affected at your organization:			
Number of employees laid off			0
Number of employees furloughed			0
Of those furloughed or laid off employees, how many (if any) have been brought back?			

## Mission and Constituency

### Mission statement

To be a dynamic organization engaging the community in education, exhibition and exploration of the visual arts.

### Mission demographics

This organization's mission is not rooted in an explicitly identified ethnic, cultural or other demographic voice.

### Racial/ethnic group

Additional group (please state)

### Gender

Additional group (please state)

### Sexual orientation

Additional group (please state)

### Age group

Additional group (please state)

### Disability

Additional characteristics

*If the fields above are blank, this organization does not serve that demographic specifically.*

### Audience

The organization does not seek to primarily serve a specific audience.

### Racial/ethnic group

Additional group (please state)

### Gender

Additional group (please state)

### Sexual orientation

Additional group (please state)

### Age group

Additional group (please state)

### Disability

Additional characteristics

Additional group (please state)

### Community type served

Urban

*If the fields above are blank, this organization does not serve that demographic specifically.*

## Program Activity

In-person activity	FY 2018		FY 2019		FY 2020	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)						
Productions (presented)						
Classes/assemblies/other programs in schools						
Classes/workshops (outside of schools)	183	2,117	164	349	135	285
Field trips/school visits						
Guided tours			1	1		
Lectures	10	10	5	5		
Permanent exhibitions			0		10	
Temporary exhibitions	47		25		13	
Traveling exhibitions (hosted)			0			
Films screened						
Festivals/conferences	0		0		0	
Readings/workshops (developing works)						
Community programs (not included above)					6	28
Additional programs not listed above	0	0	0	0	0	0

*NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.*

## Program Activity

Digital activity	FY 2018			FY 2019			FY 2020		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)									
Productions (presented)									
Classes/assemblies/other programs in schools									
Classes/workshops (outside of schools)							31	31	
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions									1
Traveling exhibitions (hosted)									
Films screened									
Broadcast productions									
Festivals/conferences									
Readings/workshops (developing works)									
Community programs (not included above)									
Additional programs not listed above									

*NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.*

Digital activity financials	FY 2018		FY 2019		FY 2020	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$927,082		\$766,165		\$406,475	
Contributed revenue	\$299,639		\$387,125		\$649,179	
Operating expense	\$1,163,521		\$1,148,601		\$1,157,782	

## Program Activity

	FY 2018	FY 2019	% Change	FY 2020	% Change
Fiscally sponsored projects			n/a		n/a
Amount distributed to fiscally sponsored projects			n/a		n/a
Residencies			n/a		n/a
Scholarships awarded			n/a	48	n/a
Amount awarded in scholarships			n/a	\$11,738	n/a
Other grants awarded			n/a		n/a
Amount awarded in grants			n/a		n/a
Public art installations			n/a		n/a
Works commissioned			n/a		n/a
Films produced			n/a		n/a
World premieres			n/a		n/a
National premieres	40	25	-38%	0	-100%
Local/regional premieres		25	n/a	3	-88%
Published works (physical)			n/a		n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)			n/a		n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a		n/a
Open rehearsals			n/a		n/a

*NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.*

## Program Activity Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a