

Organization Information

Organization name: Ann Arbor Art Center	Year organization founded: 1909
City: Ann Arbor	Organization type: 501(c)3 nonprofit organization
State: MI	DUNS #:
County: Washtenaw	Full-time staff: 11
Federal ID #: 237205537	Board Members: 17
NISP Discipline: 5 - Visual Arts	Fiscal year end date: 12-31
NISP Institution: 15 - Arts Center	
NTEE: A40 - Visual Arts	

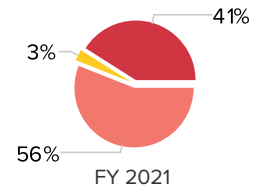
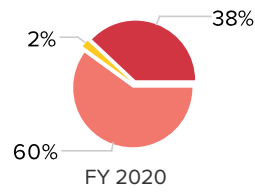
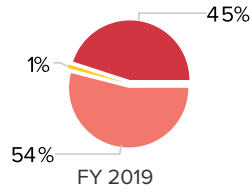
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
Unrestricted operating revenue					
Earned program	\$662,590	\$359,129	-46%	\$587,777	64%
Earned non-program	\$103,575	\$47,346	-54%	\$57,138	21%
Total earned revenue	\$766,165	\$406,475	-47%	\$644,915	59%
Investment revenue	\$21,331	\$19,925	-7%	\$44,419	123%
Contributed revenue	\$917,142	\$646,979	-29%	\$869,133	34%
Total unrestricted operating revenue	\$1,704,638	\$1,073,379	-37%	\$1,558,467	45%
Less in-kind	\$11,891	\$1,869	-84%	\$88	-95%
Unrestricted operating revenue less in-kind	\$1,692,747	\$1,071,510	-37%	\$1,558,379	45%
Operating expenses					
Program	\$796,605	\$798,732	0%	\$1,186,512	49%
Management & general	\$137,022	\$162,161	18%	\$170,119	5%
Fundraising	\$214,974	\$196,889	-8%	\$171,387	-13%
Total operating expenses	\$1,148,601	\$1,157,782	1%	\$1,528,018	32%
Less in-kind	\$11,891	\$1,869	-84%	\$88	-95%
Unrestricted operating expenses less in-kind	\$1,136,710	\$1,155,913	2%	\$1,527,930	32%
Unrestricted change in net assets - operating	\$556,037	-\$84,403	-115%	\$30,449	136%
Unrestricted change in net assets - non-operating	-\$153,415	\$1,869	101%	-\$385,448	-20,723%
Unrestricted change in net assets	\$402,622	-\$82,534	-120%	-\$354,999	-330%
Restricted change in net assets	-\$25,385	\$743,891	3,030%	\$1,472,229	98%
Total change in net assets	\$377,237	\$661,357	75%	\$1,117,230	69%

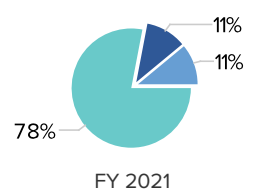
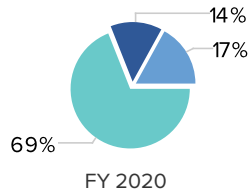
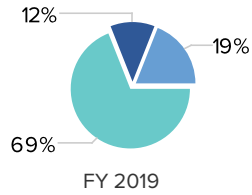
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue Earned - Program	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Subscriptions					
Membership fees - individuals	\$11,095	\$6,020	\$11,429	\$11,429	\$0
Membership fees - organizations					
Ticket sales & admissions					
Education revenue	\$569,766	\$295,040	\$421,197	\$421,197	
Publication sales					
Gallery sales	\$67,756	\$45,740	\$147,357	\$147,357	
Contracted services & touring fees					
Royalty & reproduction revenue					
Earned - program not listed above	\$13,973	\$12,329	\$7,794	\$7,794	
Total earned - program	\$662,590	\$359,129	\$587,777	\$587,777	
Earned - Non-program					
Rental revenue	\$31,727	\$37,077	\$57,138	\$57,138	
Sponsorship revenue					
Attendee-generated revenue not listed above					
Earned non-program not listed above	\$71,848	\$10,269			
Total earned - non-program	\$103,575	\$47,346	\$57,138	\$57,138	
Total earned revenue	\$766,165	\$406,475	\$644,915	\$644,915	

Contributed	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Trustee & board	\$40,283	\$26,241	\$24,435	\$24,435	
Individual	\$91,321	\$142,273	\$400,169	\$386,619	\$13,550
Corporate	\$43,149	\$66,465	\$139,618	\$139,618	
Foundation	\$32,140	\$153,000	\$172,281	\$172,281	
City government	\$0	\$5,000	\$0		
State government	\$33,481	\$139,760	\$72,136	\$72,136	
Federal government	\$0	\$0	\$2,764	\$2,764	
In-kind operating contributions	\$11,891	\$1,869	\$88	\$88	
Special fundraising events		\$45,694	\$35,552	\$35,552	
Contributions not listed above	\$134,860	\$68,877	\$35,640	\$35,640	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$387,125	\$649,179	\$882,683	\$869,133	\$13,550
Operating investment revenue	\$21,331	\$19,925	\$44,419	\$44,419	
Total operating revenue	\$1,174,621	\$1,075,579	\$1,572,017	\$1,558,467	\$13,550
Total operating revenue less operating in-kind	\$1,162,730	\$1,073,710	\$1,571,929	\$1,558,379	\$13,550
Non-operating revenue					
In-kind non-operating revenue		\$1,869	\$88	\$88	
Other non-operating	\$504,632	\$741,691	\$1,458,679		\$1,458,679
Total non-operating revenue	\$504,632	\$743,560	\$1,458,767	\$88	\$1,458,679
Total revenue	\$1,679,253	\$1,819,139	\$3,030,784	\$1,558,555	\$1,472,229
Total revenue less in-kind	\$1,667,362	\$1,815,401	\$3,030,608	\$1,558,379	\$1,472,229

Revenue Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a

Expense Details

	FY 2019 Total	FY 2020 Total	% Change	FY 2021 Total	% Change	FY 2021 Program	FY 2021 General & Administrative	FY 2021 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$582,147	\$400,495	-31%	\$678,011	69%	\$483,705	\$50,692	\$143,614
Independent contractors	\$80,113	\$138,261	73%	\$0	-100%			
Professional fees	\$30,985	\$72,133	133%	\$92,606	28%	\$1,725	\$88,881	\$2,000
Total personnel expenses - Operating	\$693,245	\$610,889	-12%	\$770,617	26%	\$485,430	\$139,573	\$145,614
Non-personnel expenses - Operating								
Occupancy costs	\$64,276	\$76,136	18%	\$59,292	-22%	\$59,292		
Depreciation	\$63,413	\$89,930	42%	\$117,797	31%	\$117,797		
Interest expense	\$0	\$0	n/a	\$2,379	n/a		\$2,379	
Non-personnel expenses not listed above	\$327,667	\$380,827	16%	\$577,933	52%	\$523,993	\$28,167	\$25,773
Total non-personnel expenses - Operating	\$455,356	\$546,893	20%	\$757,401	38%	\$701,082	\$30,546	\$25,773
Total operating expenses	\$1,148,601	\$1,157,782	1%	\$1,528,018	32%	\$1,186,512	\$170,119	\$171,387
Non-operating personnel expenses			n/a		n/a			
Non-operating non-personnel expenses	\$153,415		-100%	\$385,536	n/a			
Total non-operating expenses	\$153,415		-100%	\$385,536	n/a			
Total expenses	\$1,302,016	\$1,157,782	-11%	\$1,913,554	65%			
Total expenses less in-kind	\$1,290,125	\$1,155,913	-10%	\$1,913,466	66%			
Total expenses less depreciation	\$1,238,603	\$1,067,852	-14%	\$1,795,757	68%			
Total expenses less in-kind and depreciation	\$1,226,712	\$1,065,983	-13%	\$1,795,669	68%			

Expense Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a

Balance Sheet

Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
Current assets					
Cash and cash equivalents	\$191,367	\$602,003	215%	\$981,611	63%
Receivables	\$302,726	\$296,259	-2%	\$534,140	80%
Investments - current			n/a		n/a
Prepaid expenses & other	\$57,264	\$46,870	-18%	\$7,530	-84%
Total current assets	\$551,357	\$945,132	71%	\$1,523,281	61%
Long-term/non-current assets					
Investments - non current	\$54,908	\$52,434	-5%	\$84,204	61%
Fixed assets (net of accumulated depreciation)	\$3,080,061	\$2,232,212	-28%	\$2,205,183	-1%
Non-current assets not listed above	\$302,073	\$297,705	-1%	\$148,440	-50%
Total long-term/non-current assets	\$3,437,042	\$2,582,351	-25%	\$2,437,827	-6%
Total assets	\$3,988,399	\$3,527,483	-12%	\$3,961,108	12%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$40,216	\$64,788	61%	\$161,388	149%
Deferred revenue	\$69,756	\$137,411	97%	\$218,762	59%
Loans - current			n/a	\$7,096	n/a
Additional current liabilities not listed above		\$37,333	n/a		-100%
Total current liabilities	\$109,972	\$239,532	118%	\$387,246	62%
Long-term/non-current liabilities					
Long-term/non-current loans	\$2,104,500	\$852,667	-59%	\$21,436	-97%
Additional long-term/non-current liabilities not listed above			n/a		n/a
Total long-term/non-current liabilities	\$2,104,500	\$852,667	-59%	\$21,436	-97%
Total liabilities	\$2,214,472	\$1,092,199	-51%	\$408,682	-63%
Net assets					
Unrestricted	\$1,074,410	\$1,643,926	53%	\$2,029,849	23%
Restricted	\$699,517	\$791,358	13%	\$1,522,577	92%
Total net assets	\$1,773,927	\$2,435,284	37%	\$3,552,426	46%
Total liabilities & net assets	\$3,988,399	\$3,527,483	-12%	\$3,961,108	12%

Balance Sheet Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a

Balance Sheet Metrics

	FY 2019	FY 2020	% Change	FY 2021	% Change
Months of operating cash -- Unrestricted	0.87	1.14	30%	7.71	579%
Working capital -- Unrestricted	\$98,849	\$264,381	167%	\$1,010,577	282%
Current ratio -- Unrestricted	2.14	2.4	12%	3.61	50%
Net assets as a % of total expenses	136%	210%	54%	186%	-12%
Fixed assets (net)	\$3,080,061	\$2,232,212	-28%	\$2,205,183	-1%
Condition of fixed assets	27%	4%		40%	
Leverage -- Unrestricted	64%	32%	-51%	1%	-96%
Total debt	\$2,104,500	\$852,667	-59%	\$28,532	-97%
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.

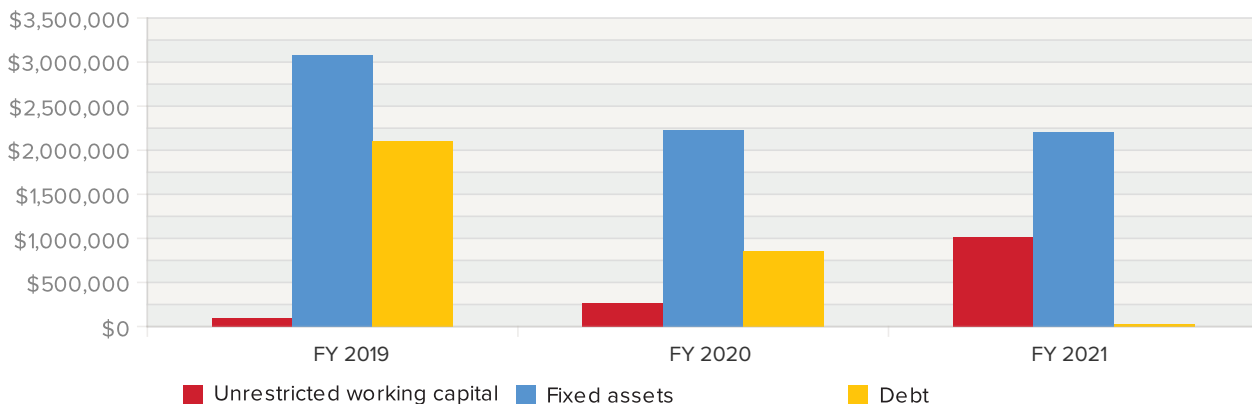
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

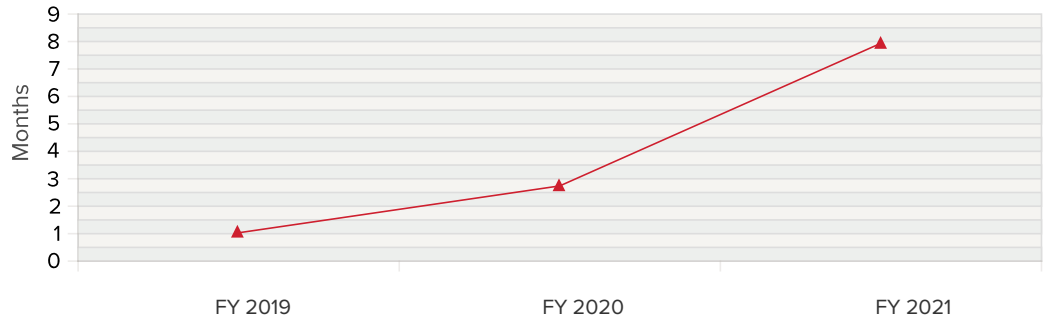
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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 2019	FY 2020	% Change	FY 2021	% Change
Total attendance					
Paid	3,817	1,996	-48%	2,509	26%
Free	60,564	25,418	-58%	15,935	-37%
Total	64,381	27,414	-57%	18,444	-33%
In-person attendance					
Paid	3,817	1,290	-66%	1,637	27%
Free	60,564	25,418	-58%	15,085	-41%
Total	64,381	26,708	-59%	16,722	-37%
Digital attendance					
Paid		706	n/a	872	24%
Free		0	n/a	850	n/a
Total		706	n/a	1,722	144%
In-person attendees 18 and under	25,108	1,833	-93%	3,426	87%
Programs in schools	FY 2019	FY 2020	% Change	FY 2021	% Change
Children served in schools		0	n/a		n/a
Hours of instruction		0	n/a		n/a

Workforce

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of People					
Employees: Full-time permanent	12	12	0%	11	-8%
Employees: Part-time permanent	1	5	400%	4	-20%
Employees: Part-time temporary	16	13	-19%	18	38%
Volunteers	91	15	-84%		-100%
Independent contractors	52	58	12%		-100%
Interns and apprentices	2	2	0%		-100%
Total positions	174	105	-40%	33	-69%

Visual & Performing Artists

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists	61	80	31%	3	-96%
Payments to artists & performers	\$138,718	\$67,765	-51%	\$276,269	308%

Covid-19 Impact

	FY 2019	FY 2020	FY 2021
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	0
Number of employees furloughed		0	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 2019		FY 2020		FY 2021	
	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)	164	349	135	285	112	919
Field trips/school visits					1	1
Guided tours	1	1			1	1
Lectures	5	5				
Permanent exhibitions	0		10		5	
Temporary exhibitions	25		13		3	
Traveling exhibitions (hosted)	0					
Films screened						
Festivals/conferences	0		0		0	
Readings/workshops (developing works)						
Community programs (not included above)			6	28	1	1
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 2019			FY 2020			FY 2021		
	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		72	599	239
Field trips/school visits									
Guided tours									
Lectures							1	1	
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 2019		FY 2020		FY 2021	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$766,165		\$406,475		\$644,915	\$49,370
Contributed revenue	\$387,125		\$649,179		\$882,683	
Operating expense	\$1,148,601		\$1,157,782		\$1,528,018	

Program Activity

	FY 2019	FY 2020	% Change	FY 2021	% 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		48	n/a	27	-44%
Amount awarded in scholarships		\$11,738	n/a	\$8,850	-25%
Other grants awarded			n/a		n/a
Amount awarded in grants			n/a		n/a
Public art installations			n/a	7	n/a
Works commissioned			n/a	5	n/a
Films produced			n/a		n/a
World premieres			n/a		n/a
National premieres	25	0	-100%		n/a
Local/regional premieres	25	3	-88%	1	-67%
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 2019	n/a
FY 2020	n/a
FY 2021	At the end of FY2020, we switched from a fiscal year (September to August) to a calendar year, effective January 2021, therefore the comparisons are not of the same time period.