



Organization Information

Organization name: Grand Rapids Art Museum

City: Grand Rapids

State: MI

County: Kent County

NISP Discipline: 05 - Visual Arts

NISP Institution: 8 - Art Museum

NTEE: A51 - Art Museums

Applicant is audited or reviewed by an independent accounting firm.

Federal ID # 38-1387136

Year organization founded: 1910

Organization type: 501(c)3 nonprofit organization

Fiscal year end date: 09-30

DUNS # 020888731

Full-time staff: 24

Paid FTEs: 36.5

A display value of -0% signifies a value of less than +/- 0.5%

City: Grand Rapids
 State: MI
 County: Kent County

Federal ID # 38-1387136
 Year organization founded: 1910
 Organization type: 501(c)3 nonprofit organization
 Fiscal year end date: 09-30
 DUNS # 020888731
 Full-time staff:
 Paid FTEs: 0

NISP Discipline: 05 - Visual Arts
 NISP Institution: 8 - Art Museum
 NTEE: A51 - Art Museums

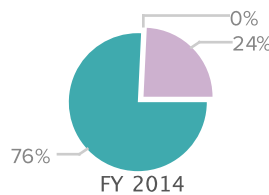
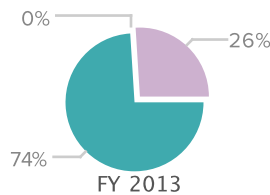
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Financial Summary

Unrestricted Activity	FY 2013	FY 2014	% Change	FY 2015	% Change
Unrestricted operating revenue					
Earned program	\$517,935	\$456,638	-12%		-100%
Earned non-program	\$772,180	\$877,365	14%		-100%
Total earned revenue	\$1,290,115	\$1,334,003	3%		-100%
Investment revenue	\$14,806	\$9,006	-39%		-100%
Contributed revenue	\$3,683,039	\$4,112,652	12%		-100%
Total unrestricted operating revenue	\$4,987,960	\$5,455,661	9%		-100%
Operating expenses					
Program	\$4,172,461	\$4,870,276	17%		-100%
Fundraising	\$529,558	\$591,854	12%		-100%
General & administrative	\$1,881,473	\$1,752,328	-7%		-100%
Total operating expenses	\$6,583,492	\$7,214,458	10%	\$0	-100%
Net unrestricted activity - Operating	-\$1,595,532	-\$1,758,797	-10%		-10%
Net unrestricted activity - Non-operating		\$0	n/a		n/a
Total net unrestricted activity	-\$1,595,532	-\$1,758,797	-10%	\$0	100%
Net temporarily restricted activity	\$18,286	\$1,196,912	6,446%		-100%
Net permanently restricted activity	\$0	\$0	n/a		n/a
Net total activity	-\$1,577,246	-\$561,885	64%		64%

Revenue by Source

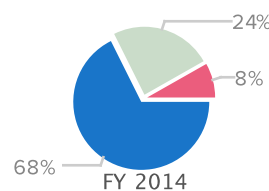
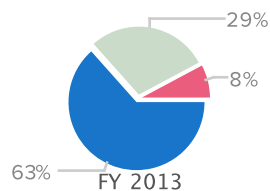
- Earned
- Investment
- Contributed



FY 2015

Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



FY 2015

Financial Summary

Balance Sheet Summary	FY 2013	FY 2014	% Change	FY 2015	% Change
Assets					
Current assets	\$3,318,509	\$4,683,126	41%	\$0	-100%
Non-current assets	\$69,484,616	\$67,628,056	-3%		-100%
Total Assets	\$72,803,125	\$72,311,182	-1%	\$0	-100%
Liabilities					
Current liabilities	\$607,006	\$10,086,200	1,562%	\$0	-100%
Non-current liabilities	\$9,498,142	\$88,893	-99%		-100%
Total liabilities	\$10,105,148	\$10,175,093	1%	\$0	-100%
Net assets					
Unrestricted	\$60,566,552	\$58,954,652	-3%		-100%
Temporarily restricted	\$2,131,424	\$3,181,440	49%		-100%
Permanently restricted			n/a		n/a
Total net assets	\$62,697,977	\$62,136,089	-1%	\$0	-100%
Total liabilities & net assets	\$72,803,125	\$72,311,182	-1%	\$0	-100%

Mission

The mission of the Grand Rapids Art Museum is:
to inspire discovery, enjoyment, and learning about art
to serve as a welcoming and inclusive cultural resource
to collect, conserve, and interpret authentic works of art of the finest quality

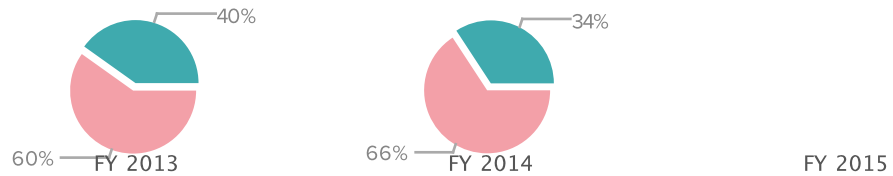
Revenue Details

	FY 2013	FY 2014	FY 2015	FY 2015	FY 2015	FY 2015
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Membership revenue	\$323,039	\$285,024				n/a
Admissions	\$194,896	\$171,614				n/a
Other program revenue	\$0					n/a
Total earned - program	\$517,935	\$456,638			\$0	n/a
Earned - Non-program						
Food and concessions	\$323,462	\$398,816				n/a
Gift shop and merchandise fees	\$242,267	\$246,349				n/a
Space rentals	\$205,303	\$180,495				n/a
Other earned revenue	\$1,148	\$51,705				n/a
Total earned - non-program	\$772,180	\$877,365			\$0	n/a
Total earned revenue	\$1,290,115	\$1,334,003	\$0			n/a

	FY 2013	FY 2014	FY 2015	FY 2015	FY 2015	FY 2015
Contributed	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$35,500	\$168,719	\$0			
Individual	\$486,452	\$694,985	\$0			
Corporate	\$230,500	\$310,352	\$0			
Foundation	\$1,975,633	\$2,942,470	\$0			
City government	\$0	\$45,480	\$0			
State government	\$0	\$24,918	\$0			
Federal government	\$0	\$3,480	\$0			
In-kind operating contributions	\$0	\$0	\$0			
Other contributions	\$973,240	\$1,119,160	\$0			
Net assets released from restriction	\$0	\$0	\$0			
Total contributed revenue	\$3,701,325	\$5,309,564				
Operating investment revenue	\$14,806	\$9,006	\$0			
Total operating revenue	\$5,006,246	\$6,652,573	\$0			
Total operating revenue less in-kind	\$5,006,246	\$6,652,573	\$0			
Total non-operating revenue		\$0				
Total revenue	\$5,006,246	\$6,652,573	\$0			
Total revenue less in-kind	\$5,006,246	\$6,652,573	\$0			

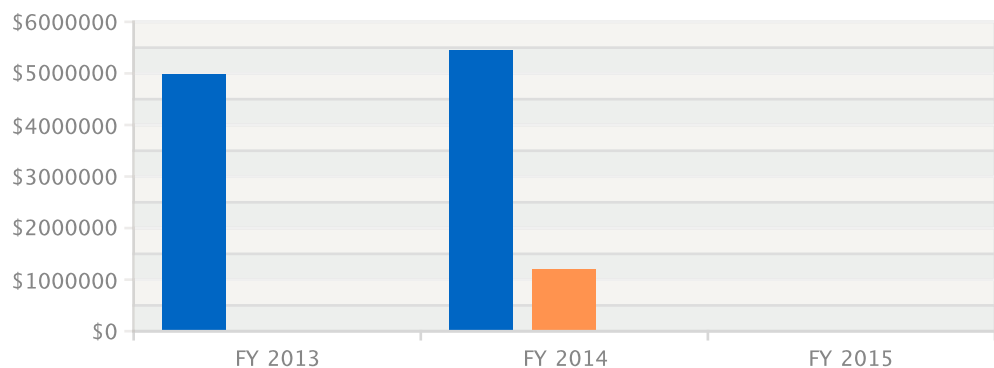
Earned Revenue

- Program Revenue
- Non-program Revenue



Revenue by Restriction

- Unrestricted
- Temporarily Restricted
- Permanently Restricted



Expense Details

	FY 2013 Total	FY 2014 Total	% Change	FY 2015 Total	% Change	FY 2015 Program	FY 2015 Fundraising	FY 2015 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$1,420,864	\$1,765,615	24%	\$0	-100%	\$0	\$0	\$0
Independent contractors	\$0	\$33,860	n/a	\$0	-100%			
Professional fees	\$256,200	\$410,245	60%	\$0	-100%			
Total personnel expenses - Operating	\$1,677,064	\$2,209,720	32%	\$0	-100%			
Non-personnel expenses - Operating								
Advertising and promotion	\$133,637	\$217,198	63%	\$0	-100%			
Conferences and meetings	\$5,041	\$8,712	73%	\$0	-100%			
Dues and subscriptions	\$21,790	\$15,419	-29%	\$0	-100%			
Insurance	\$0	\$100,391	n/a	\$0	-100%			
Occupancy costs	\$1,260,063	\$1,107,756	-12%	\$0	-100%			
Office and administration	\$330,825	\$124,732	-62%	\$0	-100%			
Printing, postage and shipping	\$141,233	\$36,861	-74%	\$0	-100%			
Travel	\$77,344	\$19,962	-74%	\$0	-100%			
Royalties, rights and reproductions	\$55,423	\$0	-100%	\$0	n/a			
Productions and events costs	\$144,152	\$731,872	408%	\$0	-100%			
Interest expense	\$12,847	\$6,286	-51%	\$0	-100%			
Other operating expenses	\$819,584	\$739,591	-10%	\$0	-100%			
Depreciation	\$1,904,489	\$1,895,958	-0%	\$0	-100%			
Total non-personnel expenses - Operating	\$4,906,428	\$5,004,738	2%	\$0	-100%			
Total operating expenses	\$6,583,492	\$7,214,458	10%	\$0	-100%			
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	\$6,583,492	\$7,214,458	10%	\$0	-100%			
Total expenses less in-kind	\$6,583,492	\$7,214,458	10%	\$0	-100%			
Total expenses less depreciation	\$4,679,003	\$5,318,500	14%	\$0	-100%			
Total expenses less in-kind and depreciation	\$4,679,003	\$5,318,500	14%	\$0	-100%			

Balance Sheet

Assets	FY 2013	FY 2014	% Change	FY 2015	% Change
Current assets					
Cash	\$1,898,833	\$2,634,895	39%		-100%
Receivables	\$818,009	\$1,687,051	106%	\$0	-100%
Investments	\$167,566	\$0	-100%		n/a
Prepaid expenses & other	\$434,101	\$361,180	-17%	\$0	-100%
Total current assets	\$3,318,509	\$4,683,126	41%	\$0	-100%
Non-current investments					
Fixed assets (net)	\$69,442,168	\$67,585,616	-3%		-100%
Other non-current assets	\$42,444	\$42,444	0%	\$0	-100%
Total non-current assets	\$69,484,616	\$67,628,056	-3%		-100%
Total assets	\$72,803,125	\$72,311,182	-1%	\$0	-100%
Liabilities & Net Assets					
Liabilities					
Accounts payable & other	\$607,006	\$10,086,200	1,562%	\$0	-100%
Loans & other debt	\$0	\$0	n/a		n/a
Deferred revenue	\$0		n/a		n/a
Total current liabilities	\$607,006	\$10,086,200	1,562%	\$0	-100%
Non-current liabilities	\$9,498,142	\$88,893	-99%	\$0	-100%
Total liabilities	\$10,105,148	\$10,175,093	1%	\$0	-100%
Net assets					
Unrestricted	\$60,566,552	\$58,954,652	-3%		-100%
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Permanently restricted			n/a		n/a
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Total liabilities & net assets	\$72,803,125	\$72,311,182	-1%	\$0	-100%

Balance Sheet Metrics

	FY 2013	FY 2014	FY 2015
Months of Operating Cash -- Unrestricted	1	2	
Total working capital -- Unrestricted	\$580,079	-\$8,584,514	
Current Ratio	5.47	0.46	n/a
Debt Service Impact	143%	0%	
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$8,875,616	-\$8,630,964	n/a
Operating Margin	-32%	-10%	
Depreciation as a % of Fixed Assets	19%	22%	n/a
Leverage Ratio	0.15	0	

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. $\text{Cash} + \text{Cash Equivalents} / (\text{Total Expense} / 12)$. 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 $\text{Unrestricted Net Assets} - (\text{Net Fixed Assets} - \text{Mortgage Debt})$.

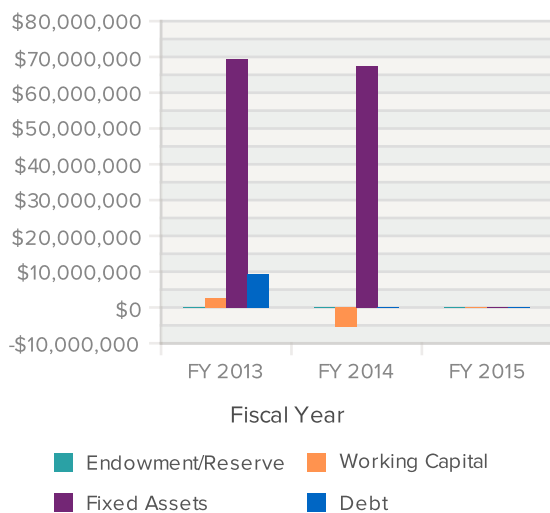
Unrestricted Net Assets Net of Property, Plant and Equipment represents the value of unrestricted fixed assets less accumulated depreciation and facility-related debt (e.g., a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $\text{Unrestricted Net Assets} - (\text{Net Fixed Assets} - \text{Mortgage Debt})$.

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

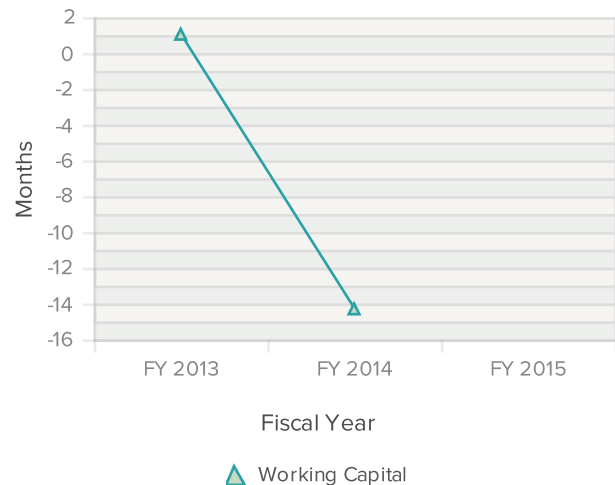
Depreciation as a % of Fixed Assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props); especially significant for organizations that own a building or carry a long-term lease.

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

Components of Net Assets



Months of Working Capital



Attendance

In-person Participation	FY 2013	FY 2014	% Change	FY 2015	% Change
In-person participation - paid	47,604	16,688	-65%	0	-100%
In-person participation - free	190,419	174,705	-8%	0	-100%
Total in-person participation	238,023	191,393	-20%	0	-100%
Types of In-person Attendance	FY 2013	FY 2014	% Change	FY 2015	% Change
Screenings tickets			n/a		n/a
Total in-person participation	238,023	191,393	-20%	0	-100%
Attendance Ages	FY 2013	FY 2014	% Change	FY 2015	% Change
Children	81,501	74,843	-8%		-100%
Other Participation	FY 2013	FY 2014	% Change	FY 2015	% Change

Program Activity

	FY 2013	FY 2014	% Change	FY 2015	% Change
Total performances	26	27	4%		-100%
Distinct screenings	2	2	0%		-100%
Total screenings	8	6	-25%		-100%
Permanent exhibits	1	1	0%		-100%
Temporary exhibits	15	15	0%		-100%
Works commissioned	0	1	n/a		-100%
Distinct classes/workshops	9	12	33%		-100%
Distinct lectures	7	10	43%		-100%
Lecture occurrences	7	10	43%		-100%
Distinct other programs	11	12	9%		-100%
Other programs occurrences	452	450	-0%		-100%

Staffing

Staff & Non-Staff Statistics	FY 2013	FY 2014	% Change	FY 2015	% Change
Full-time permanent employees	24	30	25%		-100%
Part-time permanent employees	37	35	-5%		-100%
Part-time permanent employees - FTEs	12.5	18.5	48%		-100%
Number of part-time or one-time volunteers	367	629	71%		-100%
Part-time or one-time volunteers - FTEs	5	4.78	-4%		-100%
Number of interns and apprentices	8	15	88%		-100%
Artistic Staff & Non-Staff Statistics	FY 2013	FY 2014	% Change	FY 2015	% Change
Full-time employees that are artists	0	0	n/a		n/a
Part-time employees that are artists	0	0	n/a		n/a
Independent contractors that are artists	0	0	n/a		n/a