



Organization Information

Organization name: Grand Rapids Art Museum
 City: Grand Rapids
 State: MI
 County: Kent
 NISP Discipline: 5 - Visual Arts
 NISP Institution: 8 - Art Museum
 NTEE: A51 - Art Museums

Federal ID #: 381387136
 Year organization founded: 1910
 Organization type: 501(c)3 nonprofit organization
 Fiscal year end date: 09-30
 DUNS #: 020888731
 Full-time staff: 30
 Paid FTEs: 50

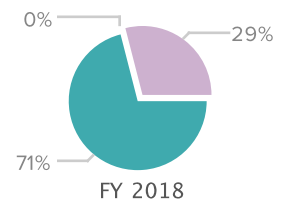
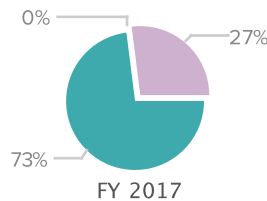
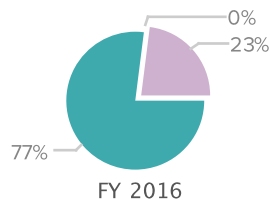
Applicant is audited or reviewed by an independent accounting firm.

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	\$346,648	\$541,468	56%	\$675,747	25%
Earned Non-program	\$897,093	\$762,332	-15%	\$913,780	20%
Total Earned Revenue	\$1,243,741	\$1,303,800	5%	\$1,589,527	22%
Investment Revenue	\$0	\$5,709	n/a	\$2,331	-59%
Contributed Revenue	\$4,049,257	\$3,471,079	-14%	\$3,873,800	12%
Total Unrestricted Operating Revenue	\$5,292,998	\$4,780,588	-10%	\$5,465,658	14%
Less in-kind		(\$69,299)	n/a	(\$26,951)	-61%
Total Unrestricted Operating Revenue Less In-kind	\$5,292,998	\$4,711,289	-11%	\$5,438,707	15%
Expenses by Functional Total					
Program	\$4,361,583	\$4,248,423	-3%	\$4,512,278	6%
Fundraising	\$813,594	\$538,081	-34%	\$814,626	51%
General & Administrative	\$2,717,727	\$2,467,887	-9%	\$2,530,719	3%
Total Operating Expenses	\$7,892,904	\$7,254,391	-8%	\$7,857,623	8%
Less in-kind		(\$69,299)	n/a	(\$26,951)	-61%
Total Operating Expenses Less In-kind	\$7,892,904	\$7,185,092	-9%	\$7,830,672	9%
Net Unrestricted Activity - Operating	-\$2,599,906	-\$2,473,803	5%	-\$2,391,965	3%
Net Unrestricted Activity - Non-operating	\$445,775	\$518,759	16%	\$315,412	-39%
Total Net Unrestricted Activity	-\$2,154,131	-\$1,955,044	9%	-\$2,076,553	-6%
Net Temporarily Restricted Activity	-\$271,558	\$6,202,688	2,384%	\$4,222,470	-32%
Net Permanently Restricted Activity	\$0	\$92,002	n/a	\$3,101	-97%
Net Total Activity	-\$2,425,689	\$4,339,646	279%	\$2,149,018	-50%

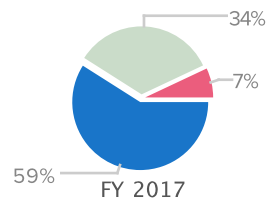
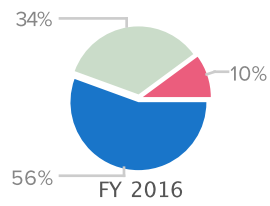
Revenue by Source

- Earned
- Investment
- Contributed

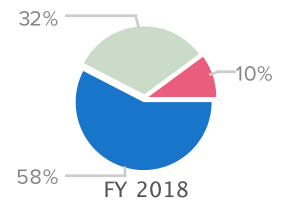


Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Grand Rapids Art Museum



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	\$218,377	\$240,881	\$211,985	\$211,985		n/a
Single ticket sales	\$0	\$58,950	\$126,251	\$126,251		n/a
Touring fees			\$57,500	\$57,500		n/a
Admissions	\$89,776	\$120,775	\$166,264	\$166,264		n/a
Tuitions and registration fees		\$80,945	\$104,393	\$104,393		n/a
Other program revenue	\$38,495	\$39,917	\$9,354	\$9,354		n/a
Total earned - program	\$346,648	\$541,468	\$675,747	\$675,747	\$0	n/a
Earned - Non-program						
Food and concessions	\$327,512	\$358,552	\$433,768	\$433,768		n/a
Gift shop and merchandise fees	\$259,567	\$237,122	\$262,577	\$262,577		n/a
Space rentals	\$293,360	\$166,658	\$215,335	\$215,335		n/a
Other rentals			\$2,100	\$2,100		n/a
Other earned revenue	\$16,654					n/a
Total earned - non-program	\$897,093	\$762,332	\$913,780	\$913,780	\$0	n/a
Total earned revenue	\$1,243,741	\$1,303,800	\$1,589,527	\$1,589,527		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	\$130,856	\$175,475	\$131,545	\$44,948	\$86,597	
Individual	\$617,072	\$942,671	\$588,235	\$269,161	\$319,074	
Corporate	\$575,347	\$375,438	\$322,155	\$74,385	\$247,770	
Foundation	\$2,391,997	\$8,118,753	\$622,142	\$311,915	\$310,227	
State government	\$62,427	\$46,207	\$47,892		\$47,892	
Federal government	\$0	\$35,000	\$20,000		\$20,000	
In-kind operating contributions	\$0	\$69,299	\$26,951	\$26,951		
Other contributions	\$0	\$0	\$5,829,092		\$5,829,092	
Net assets released from restriction	\$0	\$0	\$0	\$3,146,440	-\$3,146,440	
Total contributed revenue	\$3,777,699	\$9,762,843	\$7,588,012	\$3,873,800	\$3,714,212	
Operating investment revenue	\$0	\$8,635	\$5,432	\$2,331		\$3,101
Total operating revenue	\$5,021,440	\$11,075,278	\$9,182,971	\$5,465,658	\$3,714,212	\$3,101
Total operating revenue less in-kind	\$5,021,440	\$11,005,979	\$9,156,020	\$5,438,707	\$3,714,212	\$3,101
Non-operating revenue						
Transfers and re-classifications	\$609,219	\$627,559	\$635,412	\$635,412		
Other non-operating	-\$1,128		\$508,258		\$508,258	
Total non-operating revenue	\$608,091	\$627,559	\$1,143,670	\$635,412	\$508,258	
Total revenue	\$5,629,531	\$11,702,837	\$10,326,641	\$6,101,070	\$4,222,470	\$3,101
Total revenue less in-kind	\$5,629,531	\$11,633,538	\$10,299,690	\$6,074,119	\$4,222,470	\$3,101

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)	\$2,348,997	\$2,357,984	0%	\$2,475,208	5%	\$1,195,284	\$331,146	\$948,778
Independent contractors	\$68,541	\$54,665	-20%	\$42,065	-23%	\$3,245	\$1,310	\$37,510
Professional fees	\$1,016,521	\$734,992	-28%	\$972,215	32%	\$311,061	\$204,836	\$456,318
Total personnel expenses - Operating	\$3,434,059	\$3,147,641	-8%	\$3,489,488	11%	\$1,509,590	\$537,292	\$1,442,606
Non-personnel expenses - Operating								
Advertising and promotion	\$55,469	\$74,284	34%	\$51,200	-31%	\$18,908		\$32,292
Conferences and meetings	\$11,901	\$2,975	-75%	\$8,710	193%	\$2,950	\$2,220	\$3,540
Dues and subscriptions	\$23,364	\$14,324	-39%	\$19,565	37%	\$12,690	\$612	\$6,263
Insurance	\$30,210	\$114,496	279%	\$100,184	-12%	\$76,589	\$2,406	\$21,189
Occupancy costs	\$789,293	\$732,770	-7%	\$723,657	-1%	\$493,573	\$32,310	\$197,774
Office and administration	\$246,424	\$138,596	-44%	\$256,734	85%	\$159,267	\$4,001	\$93,466
Printing, postage and shipping	\$127,065	\$102,034	-20%	\$72,787	-29%	\$11,309	\$42,666	\$18,812
Travel	\$67,443	\$65,685	-3%	\$77,541	18%	\$23,157	\$11,503	\$42,881
Royalties, rights and reproductions	\$860	\$426	-50%	\$0	-100%			
Exhibition costs	\$681,288	\$383,482	-44%	\$484,096	26%	\$363,142	\$16,469	\$104,485
Collections management	\$55,449	\$11,614	-79%	\$1,510	-87%	\$1,510		
Productions and events costs	\$25,121	\$99,957	298%	\$179,297	79%	\$34,493	\$136,374	\$8,430
Interest expense	\$14,087	\$72,607	415%	\$56,030	-23%	\$41,238		\$14,792
Other operating expenses	\$383,263	\$316,220	-17%	\$354,825	12%	\$305,111	\$28,773	\$20,941
Depreciation	\$1,947,608	\$1,977,280	2%	\$1,981,999	0%	\$1,458,751		\$523,248
Total non-personnel expenses - Operating	\$4,458,845	\$4,106,750	-8%	\$4,368,135	6%	\$3,002,688	\$277,334	\$1,088,113
Total operating expenses	\$7,892,904	\$7,254,391	-8%	\$7,857,623	8%	\$4,512,278	\$814,626	\$2,530,719
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$162,316	\$108,800	-33%	\$320,000	194%	\$320,000		
Total expenses	\$8,055,220	\$7,363,191	-9%	\$8,177,623	11%	\$4,832,278	\$814,626	\$2,530,719
Total expenses less in-kind	\$8,055,220	\$7,293,892	-9%	\$8,150,672	12%			
Total expenses less depreciation	\$6,107,612	\$5,385,911	-12%	\$6,195,624	15%			
Total expenses less in-kind and depreciation	\$6,107,612	\$5,316,612	-13%	\$6,168,673	16%			

Balance Sheet

Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Current assets					
Cash	\$1,337,256	\$1,709,257	28%	\$4,262,497	149%
Receivables	\$1,672,968	\$7,526,214	350%	\$9,144,772	22%
Investments	\$177,639	\$187,140	5%	\$163,615	-13%
Prepaid expenses & other	\$275,269	\$489,827	78%	\$404,069	-18%
Total current assets	\$3,463,132	\$9,912,438	186%	\$13,974,953	41%
Non-current investments					
Fixed assets (net)	\$64,231,057	\$62,317,461	-3%	\$60,363,920	-3%
Other non-current assets	\$0	\$42,444	n/a	\$137,547	224%
Total non-current assets	\$64,231,057	\$62,359,905	-3%	\$60,501,467	-3%
Total assets	\$67,694,189	\$72,272,343	7%	\$74,476,420	3%
Liabilities & Net Assets					
Liabilities					
Accounts payable & other	\$442,601	\$566,297	28%	\$592,646	5%
Loans & other debt	\$0		n/a		n/a
Deferred revenue	\$60,164	\$174,977	191%	\$203,687	16%
Total current liabilities	\$502,765	\$741,274	47%	\$796,333	7%
Non-current liabilities	\$9,420,000	\$9,420,000	0%	\$9,420,000	0%
Total liabilities	\$9,922,765	\$10,161,274	2%	\$10,216,333	1%
Net assets					
Unrestricted	\$55,328,659	\$53,482,414	-3%	\$51,725,861	-3%
Temporarily restricted	\$2,442,765	\$8,536,653	249%	\$12,439,123	46%
Permanently restricted		\$92,002	n/a	\$95,103	3%
Total net assets	\$57,771,424	\$62,111,069	8%	\$64,260,087	3%
Total liabilities & net assets	\$67,694,189	\$72,272,343	7%	\$74,476,420	3%

Balance Sheet Metrics

	FY 2016	FY 2017	FY 2018
Months of Operating Cash -- Unrestricted	1	1	2
Total working capital -- Unrestricted	\$517,602	\$542,509	\$739,497
Current Ratio	6.89	13.37	17.55
Debt Service Impact	117%	1%	1%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$8,902,398	-\$8,835,047	-\$8,638,059
Operating Margin	-46%	91%	39%
Depreciation as a % of Fixed Assets	25%	28%	30%
Leverage Ratio	16%		

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.

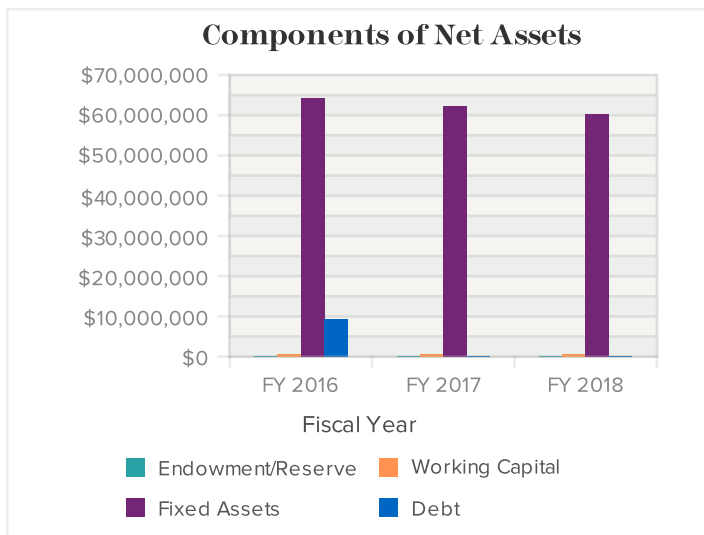
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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	62,450	50,205	-20%	54,416	8%
In-person participation - free	184,444	188,651	2%	149,403	-21%
Total in-person participation	246,894	238,856	-3%	203,819	-15%

Types of In-person Attendance	FY 2016	FY 2017	% Change	FY 2018	% Change
Admissions	240,000	229,975	-4%	194,998	-15%
Registrants for classes/workshops	315	364	16%	304	-16%
Guided tours participants	1,914	1,226	-36%	2,376	94%
Field trip participants	4,500	6,811	51%	5,761	-15%
Lecture attendees	165	300	82%	300	0%
Total in-person participation	246,894	238,856	-3%	203,819	-15%

Attendance Ages	FY 2016	FY 2017	% Change	FY 2018	% Change
Children (18 and under)	85,000	90,426	6%	85,348	-6%
Children served in schools	200	300	50%	1,148	283%
Seniors	25,000	33,440	34%	28,535	-15%
Adults	136,894	114,990	-16%	89,936	-22%

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	36	35	-3%	30	-14%
Part-time permanent employees	16	20	25%	35	75%
Part-time permanent employees - FTEs	9.6	11.2	17%	15	34%
Part-time seasonal employees		10	n/a	5	-50%
Part-time seasonal employees - FTEs		5	n/a	5	0%
Number of part-time or one-time volunteers	408	458	12%	151	-67%
Part-time or one-time volunteers - FTEs	6.31	4.73	-25%	3.62	-23%
Independent contractors	1	15	1,400%	10	-33%
Number of interns and apprentices	12	10	-17%	8	-20%

Artistic Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time employees that are artists		0	n/a	4	n/a
Part-time employees that are artists		0	n/a	3	n/a
Independent contractors that are artists		0	n/a	1	n/a

Program Activity

	FY 2016	FY 2017	% Change	FY 2018	% Change
Distinct screenings	9	3	-67%	1	-67%
Total screenings	9	3	-67%	1	-67%
Workshops/readings	9		-100%		n/a
Temporary exhibits	12	10	-17%	11	10%
Traveling exhibits	3	3	0%	1	-67%
Objects/works in collection	6,000	6,150	2%	6,000	-2%
Objects/works on exhibit	460	475	3%	537	13%
Works commissioned		1	n/a	36	3,500%
Works available for circulation			n/a	6,000	n/a
Works circulated			n/a	245	n/a
Works acquired	45	10	-78%	49	390%
Distinct classes/workshops	15	9	-40%	6	-33%
Distinct class series/courses	7	6	-14%	6	0%
Total classes/class sessions	28	39	39%	36	-8%
Distinct guided tours	6	6	0%	8	33%
Total guided tour occurrences	142	100	-30%	181	81%
Distinct field trips	5	6	20%	5	-17%
Field trip occurrences	105	364	247%	136	-63%
Distinct lectures	3	6	100%	6	0%
Lecture occurrences	3	6	100%	6	0%
Programs offered in schools	1	1	0%	2	100%
Number of schools served	3	3	0%	2	-33%
Physical books	250	0	-100%	0	n/a
Book titles	1		-100%		n/a
New books	1		-100%		n/a
Distinct publications	1		-100%		n/a
Publications distributed	250		-100%		n/a