



**Organization Information**

Organization name: Grand Rapids Art Museum	Federal ID #: 381387136
City: Grand Rapids	Year organization founded: 1910
State: MI	Organization type: 501(c)3 nonprofit organization
County: Kent County	Fiscal year end date: 09-30
NISP Discipline: 05 - Visual Arts	DUNS #: 020888731
NISP Institution: 8 - Art Museum	Full-time staff: 36
NTEE: A51 - Art Museums	Paid FTEs: 45.6

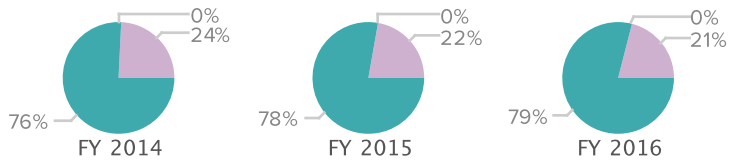
Applicant is audited or reviewed by an independent accounting firm.

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

Unrestricted Activity	FY 2014	FY 2015	% Change	FY 2016	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$456,638	\$393,496	-14%	\$346,648	-12%
Earned Non-program	\$877,365	\$881,485	0%	\$897,093	2%
<b>Total Earned Revenue</b>	<b>\$1,334,003</b>	<b>\$1,274,981</b>	<b>-4%</b>	<b>\$1,243,741</b>	<b>-2%</b>
Investment Revenue	\$9,006	\$20,382	126%	\$0	-100%
Contributed Revenue	\$4,112,652	\$4,390,533	7%	\$4,658,476	6%
<b>Total Unrestricted Operating Revenue</b>	<b>\$5,455,661</b>	<b>\$5,685,896</b>	<b>4%</b>	<b>\$5,902,217</b>	<b>4%</b>
Less in-kind			n/a		n/a
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$5,455,661</b>	<b>\$5,685,896</b>	<b>4%</b>	<b>\$5,902,217</b>	<b>4%</b>
<b>Expenses by Functional Total</b>					
Program	\$4,870,276	\$4,723,455	-3%	\$4,523,899	-4%
Fundraising	\$591,854	\$548,631	-7%	\$813,594	48%
General & Administrative	\$1,752,328	\$2,262,387	29%	\$2,717,727	20%
<b>Total Operating Expenses</b>	<b>\$7,214,458</b>	<b>\$7,534,473</b>	<b>4%</b>	<b>\$8,055,220</b>	<b>7%</b>
Less in-kind			n/a		n/a
<b>Total Operating Expenses Less In-kind</b>	<b>\$7,214,458</b>	<b>\$7,534,473</b>	<b>4%</b>	<b>\$8,055,220</b>	<b>7%</b>
Net Unrestricted Activity - Operating	-\$1,758,797	-\$1,848,577	-5%	-\$2,153,003	-16%
Net Unrestricted Activity - Non-operating	\$0	\$0	n/a	-\$1,128	n/a
<b>Total Net Unrestricted Activity</b>	<b>-\$1,758,797</b>	<b>-\$1,848,577</b>	<b>-5%</b>	<b>-\$2,154,131</b>	<b>-17%</b>
Net Temporarily Restricted Activity	\$1,196,912	-\$90,401	-108%	-\$271,558	-200%
Net Permanently Restricted Activity	\$0	\$0	n/a	\$0	n/a
<b>Net Total Activity</b>	<b>-\$561,885</b>	<b>-\$1,938,978</b>	<b>-245%</b>	<b>-\$2,425,689</b>	<b>-25%</b>

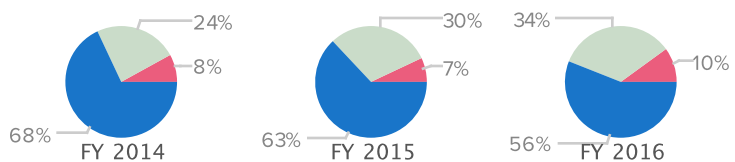
**Revenue by Source**

■ Earned    
 ■ Investment    
 ■ Contributed



**Expenses by Functional Grouping**

■ Program    
 ■ General & Administrative    
 ■ Fundraising



## Revenue Details

	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
<b>Operating Revenue</b>						
<b>Earned - Program</b>						
Membership revenue	\$285,024	\$254,796	\$218,377	\$218,377		n/a
Admissions	\$171,614	\$138,700	\$89,776	\$89,776		n/a
Other program revenue			\$38,495	\$38,495		n/a
<b>Total earned - program</b>	<b>\$456,638</b>	<b>\$393,496</b>	<b>\$346,648</b>	<b>\$346,648</b>	<b>\$0</b>	<b>n/a</b>
<b>Earned - Non-program</b>						
Food and concessions	\$398,816	\$339,021	\$327,512	\$327,512		n/a
Gift shop and merchandise fees	\$246,349	\$280,657	\$259,567	\$259,567		n/a
Space rentals	\$180,495	\$199,129	\$293,360	\$293,360		n/a
Other earned revenue	\$51,705	\$62,678	\$16,654	\$16,654		n/a
<b>Total earned - non-program</b>	<b>\$877,365</b>	<b>\$881,485</b>	<b>\$897,093</b>	<b>\$897,093</b>	<b>\$0</b>	<b>n/a</b>
<b>Total earned revenue</b>	<b>\$1,334,003</b>	<b>\$1,274,981</b>	<b>\$1,243,741</b>	<b>\$1,243,741</b>		<b>n/a</b>

Contributed	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$168,719	\$182,420	\$130,856	\$11,250	\$119,606	
Individual	\$694,985	\$490,361	\$617,072	\$304,612	\$312,460	
Corporate	\$310,352	\$216,656	\$575,347	\$124,055	\$451,292	
Foundation	\$2,942,470	\$2,306,472	\$2,391,997	\$405,981	\$1,986,016	
City government	\$45,480	\$60,000	\$0		\$0	
State government	\$24,918	\$44,176	\$62,427		\$62,427	
Federal government	\$3,480	\$3,090	\$0		\$0	
In-kind operating contributions	\$0	\$0	\$0			
Other contributions	\$1,119,160	\$996,957	\$609,219	\$609,219	\$0	\$0
Net assets released from restriction	\$0	\$0	\$0	\$3,203,359	-\$3,203,359	\$0
<b>Total contributed revenue</b>	<b>\$5,309,564</b>	<b>\$4,300,132</b>	<b>\$4,386,918</b>	<b>\$4,658,476</b>	<b>-\$271,558</b>	<b>\$0</b>
Operating investment revenue	\$9,006	\$20,382	\$0	\$0		
<b>Total operating revenue</b>	<b>\$6,652,573</b>	<b>\$5,595,495</b>	<b>\$5,630,659</b>	<b>\$5,902,217</b>	<b>-\$271,558</b>	<b>\$0</b>
<b>Total operating revenue less in-kind</b>	<b>\$6,652,573</b>	<b>\$5,595,495</b>	<b>\$5,630,659</b>	<b>\$5,902,217</b>	<b>-\$271,558</b>	<b>\$0</b>
Other non-operating			-\$1,128	-\$1,128	\$0	
<b>Total non-operating revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$1,128</b>	<b>-\$1,128</b>	<b>\$0</b>	<b>\$0</b>
<b>Total revenue</b>	<b>\$6,652,573</b>	<b>\$5,595,495</b>	<b>\$5,629,531</b>	<b>\$5,901,089</b>	<b>-\$271,558</b>	<b>\$0</b>
<b>Total revenue less in-kind</b>	<b>\$6,652,573</b>	<b>\$5,595,495</b>	<b>\$5,629,531</b>	<b>\$5,901,089</b>	<b>-\$271,558</b>	<b>\$0</b>

## Expense Details

	FY 2014 Total	FY 2015 Total	% Change	FY 2016 Total	% Change	FY 2016 Program	FY 2016 Fundraising	FY 2016 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$1,765,615	\$2,181,825	24%	\$2,348,997	8%	\$990,437	\$238,499	\$1,120,061
Independent contractors	\$33,860	\$0	-100%	\$68,541	n/a	\$7,800	\$1,581	\$59,160
Professional fees	\$410,245	\$666,114	62%	\$1,016,521	53%	\$158,758	\$98,474	\$759,289
Total personnel expenses - Operating	\$2,209,720	\$2,847,939	29%	\$3,434,059	21%	\$1,156,995	\$338,554	\$1,938,510
Non-personnel expenses - Operating								
Advertising and promotion	\$217,198	\$80,989	-63%	\$55,469	-32%	\$16,978	\$0	\$38,491
Conferences and meetings	\$8,712	\$15,952	83%	\$11,901	-25%	\$5,054	\$1,065	\$5,782
Dues and subscriptions	\$15,419	\$20,951	36%	\$23,364	12%	\$5,372	\$686	\$17,306
Insurance	\$100,391	\$103,488	3%	\$30,210	-71%	\$23,141	\$3,308	\$3,761
Occupancy costs	\$1,107,756	\$1,131,678	2%	\$789,293	-30%	\$604,600	\$86,427	\$98,266
Office and administration	\$124,732	\$243,419	95%	\$246,424	1%	\$188,761	\$26,983	\$30,680
Printing, postage and shipping	\$36,861	\$88,437	140%	\$127,065	44%	\$35,513	\$38,406	\$53,146
Travel	\$19,962	\$30,731	54%	\$67,443	119%	\$33,370	\$3,327	\$30,746
Royalties, rights and reproductions	\$0	\$0	n/a	\$860	n/a	\$0	\$0	\$860
Exhibition costs	\$0	\$0	n/a	\$681,288	n/a	\$522,913	\$11,970	\$146,405
Collections management	\$0	\$0	n/a	\$217,765	n/a	\$172,654	\$0	\$45,111
Productions and events costs	\$731,872	\$505,330	-31%	\$25,121	-95%	\$20,056	\$0	\$5,065
Interest expense	\$6,286	\$3,397	-46%	\$14,087	315%	\$10,790	\$1,543	\$1,754
Other operating expenses	\$739,591	\$556,089	-25%	\$383,263	-31%	\$235,834	\$88,062	\$59,367
Depreciation	\$1,895,958	\$1,906,073	1%	\$1,947,608	2%	\$1,491,868	\$213,263	\$242,477
Total non-personnel expenses - Operating	\$5,004,738	\$4,686,534	-6%	\$4,621,161	-1%	\$3,366,904	\$475,040	\$779,217
Total operating expenses	\$7,214,458	\$7,534,473	4%	\$8,055,220	7%	\$4,523,899	\$813,594	\$2,717,727
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	\$7,214,458	\$7,534,473	4%	\$8,055,220	7%	\$4,523,899	\$813,594	\$2,717,727
Total expenses less in-kind	\$7,214,458	\$7,534,473	4%	\$8,055,220	7%			
Total expenses less depreciation	\$5,318,500	\$5,628,400	6%	\$6,107,612	9%			
Total expenses less in-kind and depreciation	\$5,318,500	\$5,628,400	6%	\$6,107,612	9%			

## Balance Sheet

Assets	FY 2014	FY 2015	% Change	FY 2016	% Change
<b>Current assets</b>					
Cash	\$2,634,895	\$2,154,625	-18%	\$1,337,256	-38%
Receivables	\$1,687,051	\$1,736,196	3%	\$1,672,968	-4%
Investments	\$0		n/a	\$177,639	n/a
Prepaid expenses & other	\$361,180	\$375,989	4%	\$275,269	-27%
<b>Total current assets</b>	<b>\$4,683,126</b>	<b>\$4,266,810</b>	<b>-9%</b>	<b>\$3,463,132</b>	<b>-19%</b>
<b>Non-current investments</b>					
Fixed assets (net)	\$67,585,616	\$65,921,408	-2%	\$64,231,056	-3%
Other non-current assets	\$42,444	\$42,444	0%	\$0	-100%
<b>Total non-current assets</b>	<b>\$67,628,056</b>	<b>\$65,963,856</b>	<b>-2%</b>	<b>\$64,231,056</b>	<b>-3%</b>
<b>Total assets</b>	<b>\$72,311,182</b>	<b>\$70,230,666</b>	<b>-3%</b>	<b>\$67,694,188</b>	<b>-4%</b>
<b>Liabilities &amp; Net Assets</b>					
	FY 2014	FY 2015	% Change	FY 2016	% Change
<b>Liabilities</b>					
Accounts payable & other	\$10,086,200	\$9,938,097	-1%	\$442,601	-96%
Loans & other debt	\$0		n/a	\$0	n/a
Deferred revenue			n/a	\$60,164	n/a
<b>Total current liabilities</b>	<b>\$10,086,200</b>	<b>\$9,938,097</b>	<b>-1%</b>	<b>\$502,765</b>	<b>-95%</b>
Non-current liabilities	\$88,893	\$95,454	7%	\$9,420,000	9,769%
<b>Total liabilities</b>	<b>\$10,175,093</b>	<b>\$10,033,551</b>	<b>-1%</b>	<b>\$9,922,765</b>	<b>-1%</b>
<b>Net assets</b>					
Unrestricted	\$58,954,652	\$57,320,472	-3%	\$55,328,660	-3%
Temporarily restricted	\$3,181,440	\$2,876,639	-10%	\$2,442,765	-15%
Permanently restricted			n/a		n/a
<b>Total net assets</b>	<b>\$62,136,089</b>	<b>\$60,197,115</b>	<b>-3%</b>	<b>\$57,771,423</b>	<b>-4%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$72,311,182</b>	<b>\$70,230,666</b>	<b>-3%</b>	<b>\$67,694,188</b>	<b>-4%</b>

## Balance Sheet Metrics

	FY 2014	FY 2015	FY 2016
Months of Operating Cash -- Unrestricted	2	1	1
Total working capital -- Unrestricted	-\$8,584,514	-\$8,547,926	\$517,602
Current Ratio	0.46	0.43	6.89
Debt Service Impact	0%	0%	117%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$8,630,964	-\$8,600,936	-\$8,902,396
Operating Margin	-10%	-34%	-41%
Depreciation as a % of Fixed Assets	20%	22%	25%
Leverage Ratio	0%		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.

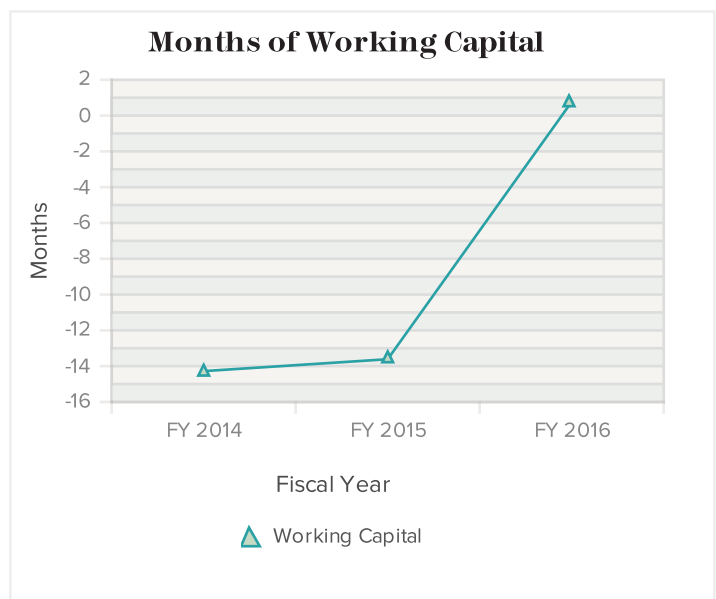
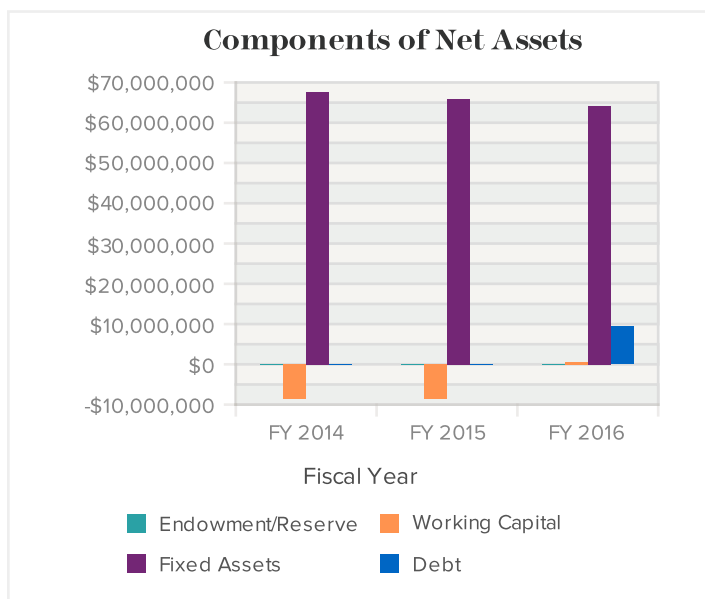
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed 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 (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 (Long Term Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



## Attendance

In-person Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
In-person participation - paid	16,688	69,640	317%	62,450	-10%
In-person participation - free	174,705	179,707	3%	187,530	4%
<b>Total in-person participation</b>	<b>191,393</b>	<b>249,347</b>	<b>30%</b>	<b>249,980</b>	<b>0%</b>

Types of In-person Attendance	FY 2014	FY 2015	% Change	FY 2016	% Change
Admissions		240,000	n/a	240,000	0%
Registrants for classes/workshops		267	n/a	315	18%
Guided tours participants		4,000	n/a	5,000	25%
Field trip participants		4,900	n/a	4,500	-8%
Lecture attendees		180	n/a	165	-8%
<b>Total in-person participation</b>	<b>191,393</b>	<b>249,347</b>	<b>30%</b>	<b>249,980</b>	<b>0%</b>

Attendance Ages	FY 2014	FY 2015	% Change	FY 2016	% Change
Children (18 and under)	74,843	80,000	7%	85,000	6%
Children served in schools			n/a	200	n/a
Seniors		27,000	n/a	25,000	-7%
Adults		145,413	n/a	137,435	-5%

Other Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
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## Staffing

Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change
Full-time permanent employees	30	30	0%	36	20%
Part-time permanent employees	35	35	0%	16	-54%
Part-time permanent employees - FTEs	18.5	17.5	-5%	9.6	-45%
Number of part-time or one-time volunteers	629	771	23%	408	-47%
Part-time or one-time volunteers - FTEs	4.78	5.54	16%	6.31	14%
Independent contractors	0	0	n/a	1	n/a
Number of interns and apprentices	15	11	-27%	12	9%
Artistic Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change

This organization has not provided data on artistic staff. This may be because the organization does not hire artistic staff or the organization's annual expenses are under \$50,000, and they are therefore only required to complete the short form of the DataArts Survey.

## Program Activity

	FY 2014	FY 2015	% Change	FY 2016	% Change
Total performances	27		-100%		n/a
Distinct screenings	2	2	0%	9	350%
Total screenings	6	5	-17%	9	80%
Workshops/readings	0	0	n/a	9	n/a
Permanent exhibits	1	1	0%		-100%
Temporary exhibits	15	11	-27%	12	9%
Traveling exhibits		4	n/a	3	-25%
Objects/works in collection		6,000	n/a	6,000	0%
Objects/works on exhibit		500	n/a	460	-8%
Works commissioned	1	0	-100%		n/a
Works acquired			n/a	45	n/a
Distinct classes/workshops	12	15	25%	15	0%
Distinct class series/courses		7	n/a	7	0%
Total classes/class sessions	0	28	n/a	28	0%
Distinct guided tours		133	n/a	150	13%
Total guided tour occurrences		133	n/a	150	13%
Distinct field trips		231	n/a	188	-19%
Field trip occurrences		231	n/a	188	-19%
Distinct lectures	10	3	-70%	3	0%
Lecture occurrences	10	3	-70%	3	0%
Programs offered in schools	0	0	n/a	1	n/a
Number of schools served			n/a	3	n/a
Physical books	0	0	n/a	250	n/a
Book titles			n/a	1	n/a
New books			n/a	1	n/a
Distinct publications	0	0	n/a	1	n/a
Publications distributed	0	0	n/a	250	n/a
Distinct other programs	12		-100%		n/a
Other programs occurrences	450		-100%		n/a