

Organization Information

Organization name:	Grand Rapids Art Museum	Year organization founded:	1910
City:	Grand Rapids	Organization type:	501(c)3 nonprofit organization
State:	MI	DUNS #:	020888731
County:	Kent	Full-time staff:	30
Federal ID #:	381387136	Board Members:	15
NISP Discipline:	5 - Visual Arts	Fiscal year end date:	09-30
NISP Institution:	8 - Art Museum		
NTEE:	A51 - Art Museums		

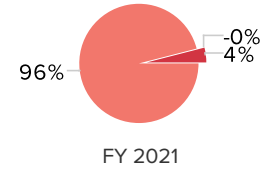
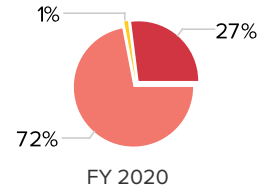
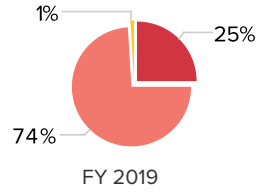
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
Unrestricted operating revenue					
Earned program	\$433,216	\$387,494	-11%	\$262,480	-32%
Earned non-program	\$835,403	\$312,028	-63%	\$184,825	-41%
Total earned revenue	\$1,268,619	\$699,522	-45%	\$447,305	-36%
Investment revenue	\$51,623	\$19,610	-62%	-\$2,950	-115%
Contributed revenue	\$3,693,553	\$1,828,181	-51%	\$11,540,389	531%
Total unrestricted operating revenue	\$5,013,795	\$2,547,313	-49%	\$11,984,744	370%
Less in-kind	\$51,970	\$186,594	259%	\$17,880	-90%
Unrestricted operating revenue less in-kind	\$4,961,825	\$2,360,719	-52%	\$11,966,864	407%
Operating expenses					
Program	\$4,000,996	\$3,552,589	-11%	\$3,409,878	-4%
Management & general	\$3,333,268	\$2,766,307	-17%	\$2,453,696	-11%
Fundraising	\$638,676	\$572,694	-10%	\$631,638	10%
Total operating expenses	\$7,972,940	\$6,891,590	-14%	\$6,495,212	-6%
Less in-kind	\$51,970	\$186,594	259%	\$17,880	-90%
Unrestricted operating expenses less in-kind	\$7,920,970	\$6,704,996	-15%	\$6,477,332	-3%
Unrestricted change in net assets - operating	-\$2,959,145	-\$4,344,277	-47%	\$5,489,532	226%
Unrestricted change in net assets - non-operating	-\$278,650	\$17,232	106%	-\$14,047	-182%
Unrestricted change in net assets	-\$3,237,795	-\$4,327,045	-34%	\$5,475,485	227%
Restricted change in net assets	-\$346,460	\$718,133	307%	\$428,085	-40%
Total change in net assets	-\$3,584,255	-\$3,608,912	-1%	\$5,903,570	264%

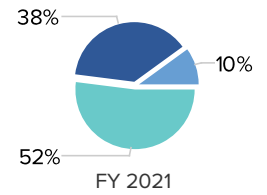
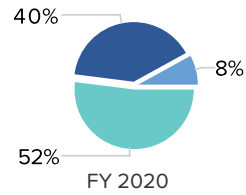
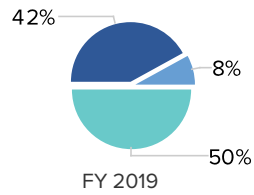
Unrestricted Operating Revenue by Source

■ 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	\$191,733	\$141,431	\$131,307	\$131,307	\$0
Membership fees - organizations					
Ticket sales & admissions	\$125,413	\$79,798	\$81,497	\$81,497	
Education revenue	\$106,568	\$56,265	\$49,676	\$49,676	
Publication sales					
Gallery sales					
Contracted services & touring fees		\$110,000	\$0	\$0	
Royalty & reproduction revenue					
Earned - program not listed above	\$9,502				
Total earned - program	\$433,216	\$387,494	\$262,480	\$262,480	
Earned - Non-program					
Rental revenue	\$192,678	\$65,970	\$52,067	\$52,067	
Sponsorship revenue					
Attendee-generated revenue not listed above	\$642,725	\$246,058	\$132,758	\$132,758	
Earned non-program not listed above					
Total earned - non-program	\$835,403	\$312,028	\$184,825	\$184,825	
Total earned revenue	\$1,268,619	\$699,522	\$447,305	\$447,305	

	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Contributed					
Trustee & board	\$287,030	\$111,448	\$161,350	\$58,325	\$103,025
Individual	\$700,790	\$572,976	\$731,590	\$697,580	\$34,010
Corporate	\$355,375	\$367,062	\$180,981	\$171,302	\$9,679
Foundation	\$1,870,403	\$1,223,967	\$10,336,517	\$10,112,502	\$224,015
State government	\$32,800	\$79,466	\$0		
Federal government	\$25,000	\$0	\$522,300	\$482,800	\$39,500
In-kind operating contributions	\$51,970	\$186,594	\$17,880	\$17,880	
Special fundraising events					
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$3,323,368	\$2,541,513	\$11,950,618	\$11,540,389	\$410,229
Operating investment revenue	\$61,624	\$24,411	\$14,906	-\$2,950	\$17,856
Total operating revenue	\$4,653,611	\$3,265,446	\$12,412,829	\$11,984,744	\$428,085
Total operating revenue less operating in-kind	\$4,601,641	\$3,078,852	\$12,394,949	\$11,966,864	\$428,085
Non-operating revenue					
Other non-operating	\$13,724	\$41,232	\$19,953	\$19,953	
Total non-operating revenue	\$13,724	\$41,232	\$19,953	\$19,953	
Total revenue	\$4,667,335	\$3,306,678	\$12,432,782	\$12,004,697	\$428,085
Total revenue less in-kind	\$4,615,365	\$3,120,084	\$12,414,902	\$11,986,817	\$428,085

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)	\$2,531,161	\$2,060,103	-19%	\$1,861,536	-10%	\$759,071	\$726,728	\$375,737
Independent contractors	\$0	\$37,839	n/a	\$21,025	-44%	\$15,089	\$525	\$5,411
Professional fees	\$1,017,785	\$937,463	-8%	\$905,079	-3%	\$227,767	\$640,208	\$37,104
Total personnel expenses - Operating	\$3,548,946	\$3,035,405	-14%	\$2,787,640	-8%	\$1,001,927	\$1,367,461	\$418,252
Non-personnel expenses - Operating								
Occupancy costs	\$785,084	\$655,877	-16%	\$609,612	-7%	\$434,650	\$168,129	\$6,833
Depreciation	\$1,990,934	\$2,013,494	1%	\$2,042,998	1%	\$1,455,023	\$562,192	\$25,783
Interest expense	\$175,667	\$82,000	-53%	\$49,070	-40%	\$0	\$49,070	\$0
Non-personnel expenses not listed above	\$1,472,309	\$1,104,814	-25%	\$1,005,892	-9%	\$518,278	\$306,844	\$180,770
Total non-personnel expenses - Operating	\$4,423,994	\$3,856,185	-13%	\$3,707,572	-4%	\$2,407,951	\$1,086,235	\$213,386
Total operating expenses	\$7,972,940	\$6,891,590	-14%	\$6,495,212	-6%	\$3,409,878	\$2,453,696	\$631,638
Non-operating personnel expenses			n/a		n/a			
Non-operating non-personnel expenses	\$278,650	\$24,000	-91%	\$34,000	42%			
Total non-operating expenses	\$278,650	\$24,000	-91%	\$34,000	42%			
Total expenses	\$8,251,590	\$6,915,590	-16%	\$6,529,212	-6%			
Total expenses less in-kind	\$8,199,620	\$6,728,996	-18%	\$6,511,332	-3%			
Total expenses less depreciation	\$6,260,656	\$4,902,096	-22%	\$4,486,214	-8%			
Total expenses less in-kind and depreciation	\$6,208,686	\$4,715,502	-24%	\$4,468,334	-5%			

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	\$4,355,499	\$2,858,862	-34%	\$1,960,561	-31%
Receivables	\$7,415,727	\$5,350,539	-28%	\$3,021,915	-44%
Investments - current			n/a		n/a
Prepaid expenses & other	\$468,345	\$418,261	-11%	\$444,283	6%
Total current assets	\$12,239,571	\$8,627,662	-30%	\$5,426,759	-37%
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)	\$58,537,061	\$58,903,409	1%	\$58,359,975	-1%
Non-current assets not listed above	\$131,450	\$133,481	2%	\$146,062	9%
Total long-term/non-current assets	\$58,668,511	\$59,036,890	1%	\$58,506,037	-1%
Total assets	\$70,908,082	\$67,664,552	-5%	\$63,932,796	-6%
Liabilities & Net Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
Current liabilities					
Accounts payable and accrued expenses	\$476,063	\$495,697	4%	\$249,298	-50%
Deferred revenue	\$167,757	\$56,205	-66%	\$87,278	55%
Loans - current		\$457,300	n/a	\$457,300	0%
Additional current liabilities not listed above			n/a		n/a
Total current liabilities	\$643,820	\$1,009,202	57%	\$793,876	-21%
Long-term/non-current liabilities					
Long-term/non-current loans			n/a		n/a
Additional long-term/non-current liabilities not listed above	\$9,420,000	\$9,420,000	0%	\$0	-100%
Total long-term/non-current liabilities	\$9,420,000	\$9,420,000	0%	\$0	-100%
Total liabilities	\$10,063,820	\$10,429,202	4%	\$793,876	-92%
Net assets					
Unrestricted	\$48,935,146	\$46,454,709	-5%	\$53,944,314	16%
Restricted	\$11,909,116	\$10,780,641	-9%	\$9,194,606	-15%
Total net assets	\$60,844,262	\$57,235,350	-6%	\$63,138,920	10%
Total liabilities & net assets	\$70,908,082	\$67,664,552	-5%	\$63,932,796	-6%

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	1.82	2.57	41%	2.44	-5%
Working capital -- Unrestricted	\$1,126,307	\$1,090,323	-3%	\$997,819	-8%
Current ratio -- Unrestricted	2.75	2.08	-24%	2.26	8%
Net assets as a % of total expenses	737%	828%	12%	967%	17%
Fixed assets (net)	\$58,537,061	\$58,903,409	1%	\$58,359,975	-1%
Condition of fixed assets	42%	45%		49%	
Leverage -- Unrestricted		1%	n/a	1%	4%
Total debt		\$457,300	n/a	\$457,300	0%
Debt service impact	2%	1%	-44%	1%	-37%

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.

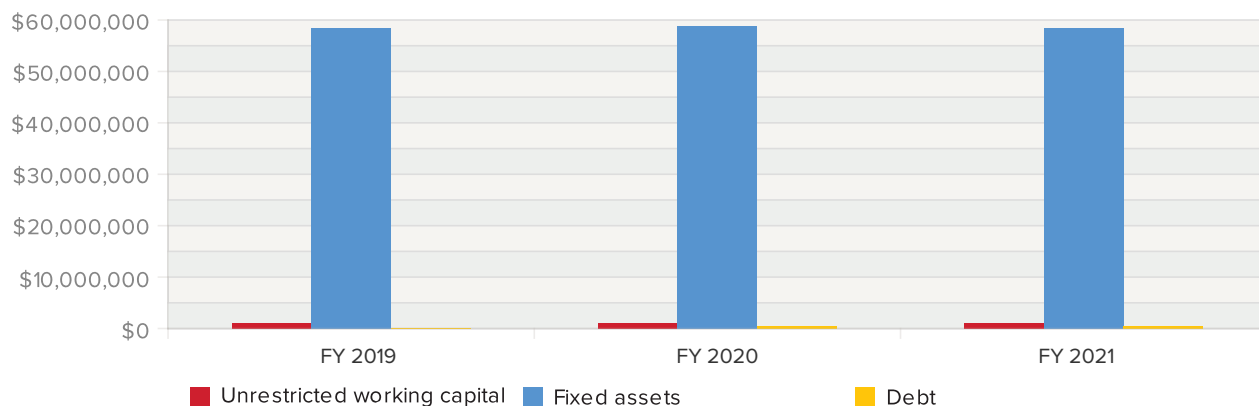
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

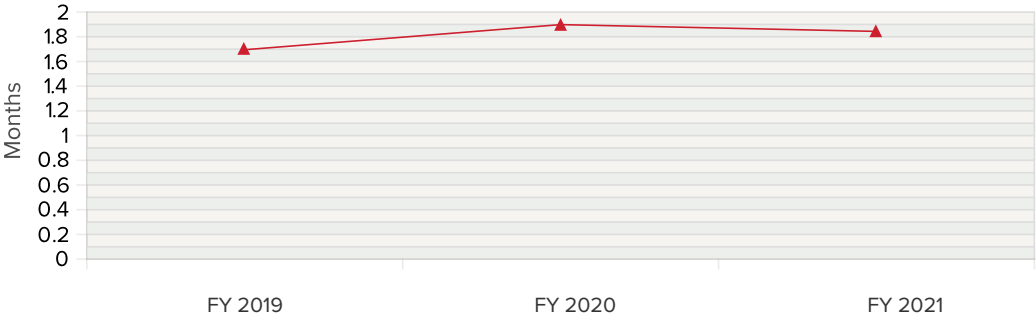
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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	17,651	7,814	-56%	4,929	-37%
Free	64,234	33,483	-48%	23,835	-29%
Total	81,885	41,297	-50%	28,764	-30%
In-person attendance					
Paid	17,651	7,814	-56%	4,929	-37%
Free	64,234	30,646	-52%	22,171	-28%
Total	81,885	38,460	-53%	27,100	-30%
Digital attendance					
Paid			n/a		n/a
Free		2,837	n/a	1,664	-41%
Total		2,837	n/a	1,664	-41%
In-person attendees 18 and under	11,628	9,604	-17%	5,624	-41%
Programs in schools	FY 2019	FY 2020	% Change	FY 2021	% Change
Children served in schools	2,057	523	-75%	817	56%
Hours of instruction		51	n/a	82	61%

Workforce

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of People					
Employees: Full-time permanent	33	36	9%	30	-17%
Employees: Part-time permanent	36	43	19%	21	-51%
Employees: Part-time temporary		5	n/a	9	80%
Volunteers	284	116	-59%	112	-3%
Independent contractors		11	n/a	7	-36%
Interns and apprentices	3	1	-67%	1	0%
Total positions	356	212	-40%	180	-15%

Visual & Performing Artists

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists		4	n/a	3	-25%
Payments to artists & performers		\$0	n/a	\$0	n/a

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			17
Number of employees furloughed			42
Of those furloughed or laid off employees, how many (if any) have been brought back?			42

Mission and Constituency

Mission statement

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

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	2		1	17		
Classes/workshops (outside of schools)	2	2	15	51	27	63
Field trips/school visits	6	124	5	194	5	19
Guided tours	9	180	11	115	11	87
Lectures	14	14	5	5	11	11
Permanent exhibitions						
Temporary exhibitions	11		8		16	
Traveling exhibitions (hosted)	1		2		2	
Films screened						
Festivals/conferences	0		0		0	
Readings/workshops (developing works)						
Community programs (not included above)			1	40	1	1
Additional programs not listed above	0	0	4	10	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							1	27	
Classes/workshops (outside of schools)									
Field trips/school visits							3	10	
Guided tours				7	18	4	8	8	8
Lectures				8	8	4	5	5	3
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)									1
Films screened									
Broadcast productions									
Festivals/conferences									
Readings/workshops (developing works)									
Community programs (not included above)							6	6	
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	\$1,268,619		\$699,522	\$0	\$447,305	
Contributed revenue	\$3,323,368		\$2,541,513	\$0	\$11,950,618	
Operating expense	\$7,972,940		\$6,891,590		\$6,495,212	\$0

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			n/a		n/a
Amount awarded in scholarships			n/a		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	9	5	-44%	16	220%
National premieres			n/a		n/a
Local/regional premieres	1	2	100%	1	-50%
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	n/a