

## 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

Applicant is audited or reviewed by an independent accounting firm.

Federal ID # 381387136

Year organization founded: 1910

Organization type: 501(c)3 nonprofit organization

Fiscal year end date: 09-30

DUNS # 020888731

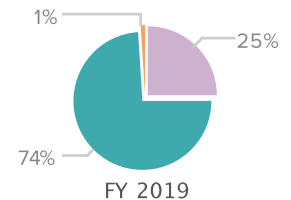
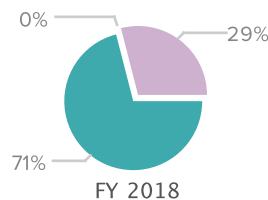
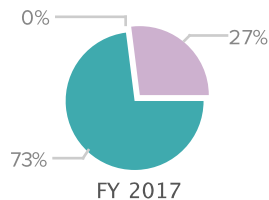
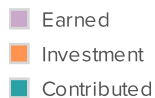
Full-time staff: 33

Paid FTEs: 33

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

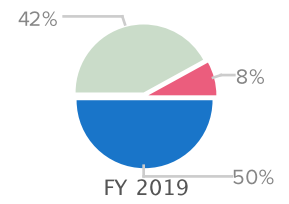
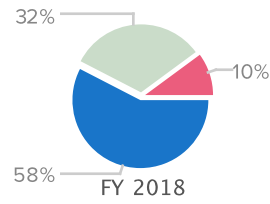
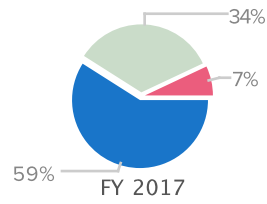
Unrestricted Activity	FY 2017	FY 2018	% Change	FY 2019	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$541,468	\$675,747	25%	\$433,216	-36%
Earned Non-program	\$762,332	\$913,780	20%	\$835,403	-9%
<b>Total Earned Revenue</b>	<b>\$1,303,800</b>	<b>\$1,589,527</b>	<b>22%</b>	<b>\$1,268,619</b>	<b>-20%</b>
Investment Revenue	\$5,709	\$2,331	-59%	\$51,623	2,115%
Contributed Revenue	\$3,471,079	\$3,873,800	12%	\$3,693,553	-5%
<b>Total Unrestricted Operating Revenue</b>	<b>\$4,780,588</b>	<b>\$5,465,658</b>	<b>14%</b>	<b>\$5,013,795</b>	<b>-8%</b>
Less in-kind	(\$69,299)	(\$26,951)	-61%	(\$51,970)	93%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$4,711,289</b>	<b>\$5,438,707</b>	<b>15%</b>	<b>\$4,961,825</b>	<b>-9%</b>
<b>Expenses by Functional Total</b>					
Program	\$4,248,423	\$4,512,278	6%	\$4,000,996	-11%
Fundraising	\$538,081	\$814,626	51%	\$638,676	-22%
General & Administrative	\$2,467,887	\$2,530,719	3%	\$3,333,268	32%
<b>Total Operating Expenses</b>	<b>\$7,254,391</b>	<b>\$7,857,623</b>	<b>8%</b>	<b>\$7,972,940</b>	<b>1%</b>
Less in-kind	(\$69,299)	(\$26,951)	-61%	(\$51,970)	93%
<b>Total Operating Expenses Less In-kind</b>	<b>\$7,185,092</b>	<b>\$7,830,672</b>	<b>9%</b>	<b>\$7,920,970</b>	<b>1%</b>
Net Unrestricted Activity - Operating	-\$2,473,803	-\$2,391,965	3%	-\$2,959,145	-24%
Net Unrestricted Activity - Non-operating	\$518,759	\$315,412	-39%	-\$278,650	-188%
<b>Total Net Unrestricted Activity</b>	<b>-\$1,955,044</b>	<b>-\$2,076,553</b>	<b>-6%</b>	<b>-\$3,237,795</b>	<b>-56%</b>
Net Restricted Activity	\$6,294,690	\$4,225,571	-33%	-\$346,460	-108%
Net Total Activity	\$4,339,646	\$2,149,018	-50%	-\$3,584,255	-267%

## Revenue by Source



## Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



## Revenue Details

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
	Total	Total	Total	Unrestricted	Restricted
Operating Revenue					
Earned - Program					
Membership revenue	\$240,881	\$211,985	\$191,733	\$191,733	
Single ticket sales	\$58,950	\$126,251			
Touring fees		\$57,500			
Admissions	\$120,775	\$166,264	\$125,413	\$125,413	
Tuitions and registration fees	\$80,945	\$104,393	\$106,568	\$106,568	
Other program revenue	\$39,917	\$9,354	\$9,502	\$9,502	
Total earned - program	\$541,468	\$675,747	\$433,216	\$433,216	\$0
Earned - Non-program					
Food and concessions	\$358,552	\$433,768	\$455,066	\$455,066	
Gift shop and merchandise fees	\$237,122	\$262,577	\$187,659	\$187,659	
Space rentals	\$166,658	\$215,335	\$192,678	\$192,678	
Other rentals		\$2,100			
Total earned - non-program	\$762,332	\$913,780	\$835,403	\$835,403	\$0
Total earned revenue	\$1,303,800	\$1,589,527	\$1,268,619	\$1,268,619	

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
Contributed	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$175,475	\$131,545	\$287,030	\$74,625	\$212,405
Individual	\$942,671	\$588,235	\$700,790	\$380,522	\$320,268
Corporate	\$375,438	\$322,155	\$355,375	\$78,725	\$276,650
Foundation	\$8,118,753	\$622,142	\$1,870,403	\$250,010	\$1,620,393
State government	\$46,207	\$47,892	\$32,800		\$32,800
Federal government	\$35,000	\$20,000	\$25,000		\$25,000
In-kind operating contributions	\$69,299	\$26,951	\$51,970	\$51,970	
Other contributions	\$0	\$5,829,092	\$0		
Net assets released from restriction	\$0	\$0	\$0	\$2,857,701	-\$2,857,701
Total contributed revenue	\$9,762,843	\$7,588,012	\$3,323,368	\$3,693,553	-\$370,185
Operating investment revenue	\$8,635	\$5,432	\$61,624	\$51,623	\$10,001
Total operating revenue	\$11,075,278	\$9,182,971	\$4,653,611	\$5,013,795	-\$360,184
Total operating revenue less in-kind	\$11,005,979	\$9,156,020	\$4,601,641	\$4,961,825	-\$360,184
Non-operating revenue					
Transfers and re-classifications	\$627,559	\$635,412			
Other non-operating		\$508,258	\$13,724		\$13,724
Total non-operating revenue	\$627,559	\$1,143,670	\$13,724		\$13,724
Total revenue	\$11,702,837	\$10,326,641	\$4,667,335	\$5,013,795	-\$346,460
Total revenue less in-kind	\$11,633,538	\$10,299,690	\$4,615,365	\$4,961,825	-\$346,460

## Expense Details

	FY 2017 Total	FY 2018 Total	% Change	FY 2019 Total	% Change	FY 2019 Program	FY 2019 Fundraising	FY 2019 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$2,357,984	\$2,475,208	5%	\$2,531,161	2%	\$950,684	\$346,328	\$1,234,149
Independent contractors	\$54,665	\$42,065	-23%	\$0	-100%			
Professional fees	\$734,992	\$972,215	32%	\$1,017,785	5%	\$249,588	\$67,276	\$700,921
Total personnel expenses - Operating	\$3,147,641	\$3,489,488	11%	\$3,548,946	2%	\$1,200,272	\$413,604	\$1,935,070
Non-personnel expenses - Operating								
Advertising and promotion	\$74,284	\$51,200	-31%	\$53,625	5%	\$2,667	\$499	\$50,459
Conferences and meetings	\$2,975	\$8,710	193%	\$11,577	33%	\$3,284	\$3,459	\$4,834
Dues and subscriptions	\$14,324	\$19,565	37%	\$29,681	52%	\$6,623	\$665	\$22,393
Insurance	\$114,496	\$100,184	-12%	\$105,881	6%	\$75,927	\$1,577	\$28,377
Occupancy costs	\$732,770	\$723,657	-1%	\$785,084	8%	\$560,155	\$5,717	\$219,212
Office and administration	\$138,596	\$256,734	85%	\$137,677	-46%	\$15,929	\$73,013	\$48,735
Printing, postage and shipping	\$102,034	\$72,787	-29%	\$103,958	43%	\$47,175	\$30,512	\$26,271
Travel	\$65,685	\$77,541	18%	\$35,592	-54%	\$25,493	\$4,710	\$5,389
Royalties, rights and reproductions	\$426	\$0	-100%	\$0	n/a			
Exhibition costs	\$383,482	\$484,096	26%	\$467,158	-3%	\$369,960	\$27,739	\$69,459
Collections management	\$11,614	\$1,510	-87%	\$0	-100%			
Productions and events costs	\$99,957	\$179,297	79%	\$277,866	55%	\$109,301	\$55,154	\$113,411
Interest expense	\$72,607	\$56,030	-23%	\$175,667	214%			\$175,667
Other operating expenses	\$316,220	\$354,825	12%	\$249,294	-30%	\$157,876	\$7,296	\$84,122
Depreciation	\$1,977,280	\$1,981,999	0%	\$1,990,934	0%	\$1,426,334	\$14,731	\$549,869
Total non-personnel expenses - Operating	\$4,106,750	\$4,368,135	6%	\$4,423,994	1%	\$2,800,724	\$225,072	\$1,398,198
Total operating expenses	\$7,254,391	\$7,857,623	8%	\$7,972,940	1%	\$4,000,996	\$638,676	\$3,333,268
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$108,800	\$320,000	194%	\$278,650	-13%	\$278,650		
Total expenses	\$7,363,191	\$8,177,623	11%	\$8,251,590	1%	\$4,279,646	\$638,676	\$3,333,268
Total expenses less in-kind	\$7,293,892	\$8,150,672	12%	\$8,199,620	1%			
Total expenses less depreciation	\$5,385,911	\$6,195,624	15%	\$6,260,656	1%			
Total expenses less in-kind and depreciation	\$5,316,612	\$6,168,673	16%	\$6,208,686	1%			

## Balance Sheet

Assets	FY 2017	FY 2018	% Change	FY 2019	% Change
Current assets					
Cash	\$1,709,257	\$4,262,497	149%	\$4,355,499	2%
Receivables	\$7,526,214	\$9,144,772	22%	\$7,415,727	-19%
Investments	\$187,140	\$163,615	-13%	\$0	-100%
Prepaid expenses & other	\$489,827	\$404,069	-18%	\$468,345	16%
Total current assets	\$9,912,438	\$13,974,953	41%	\$12,239,571	-12%
Non-current investments			n/a		n/a
Fixed assets (net)	\$62,317,461	\$60,363,920	-3%	\$58,537,061	-3%
Other non-current assets	\$42,444	\$137,547	224%	\$131,450	-4%
Total non-current assets	\$62,359,905	\$60,501,467	-3%	\$58,668,511	-3%
Total assets	\$72,272,343	\$74,476,420	3%	\$70,908,082	-5%
Liabilities & Net Assets	FY 2017	FY 2018	% Change	FY 2019	% Change
Liabilities					
Accounts payable & other	\$566,297	\$592,646	5%	\$476,063	-20%
Loans & other debt			n/a		n/a
Deferred revenue	\$174,977	\$203,687	16%	\$167,757	-18%
Total current liabilities	\$741,274	\$796,333	7%	\$643,820	-19%
Non-current liabilities	\$9,420,000	\$9,420,000	0%	\$9,420,000	0%
Total liabilities	\$10,161,274	\$10,216,333	1%	\$10,063,820	-1%
Net assets					
Unrestricted	\$53,482,414	\$51,725,861	-3%	\$48,935,146	-5%
Restricted	\$8,628,655	\$12,534,226	45%	\$11,909,116	-5%
Total net assets	\$62,111,069	\$64,260,087	3%	\$60,844,262	-5%
Total liabilities & net assets	\$72,272,343	\$74,476,420	3%	\$70,908,082	-5%

## Balance Sheet Metrics

	FY 2017	FY 2018	FY 2019
Months of Operating Cash -- Unrestricted	1	2	2
Total working capital -- Unrestricted	\$542,509	\$739,497	\$1,126,307
Current Ratio	13.37	17.55	19.01
Debt Service Impact	1%	1%	2%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$8,835,047	-\$8,638,059	-\$9,601,915
Operating Margin	91%	39%	-71%
Depreciation as a % of Fixed Assets	28%	30%	33%
Leverage Ratio -- Unrestricted			

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).

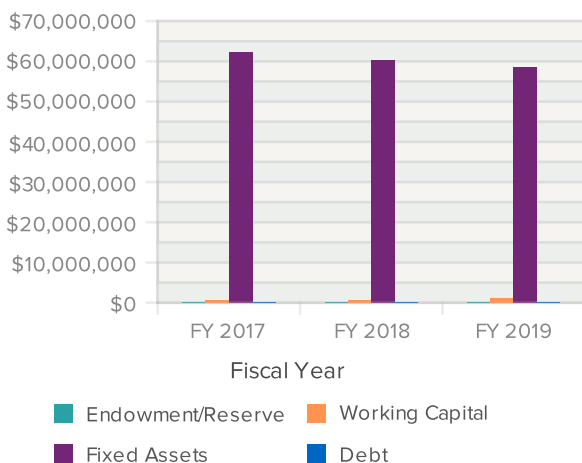
Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based 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. The higher the margin, the more sustainable the organization because it's using more reliable sources of revenue to operate. Low ratios indicate that an organization is using revenue sources with a higher degree of variability and uncertainty. Negative operating margins highlight losses, and an organization's need to increase revenue, decrease expenses, or both, to be sustainable over time.

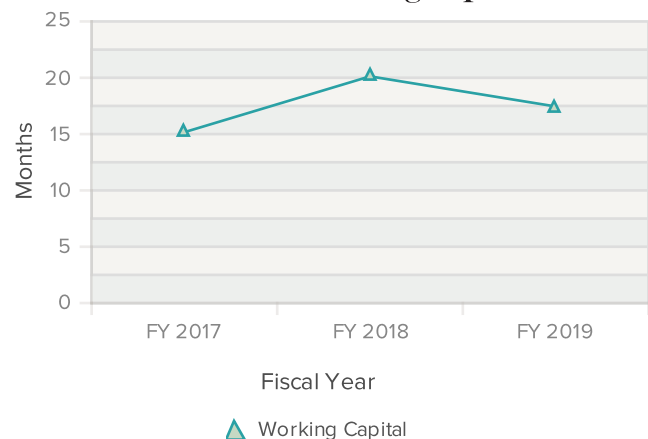
Depreciation as a % of Fixed Assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props); especially significant for organizations that own a building or carry a long-term lease.

Leverage Ratio - Unrestricted (Total Unrestricted 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.

Components of Net Assets



Months of Working Capital



## Attendance

In-person Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
In-person participation - paid	50,205	54,416	8%	17,651	-68%
In-person participation - free	188,651	149,403	-21%	64,234	-57%
Total in-person participation	238,856	203,819	-15%	81,885	-60%

Types of In-person Attendance	FY 2017	FY 2018	% Change	FY 2019	% Change
Admissions	229,975	194,998	-15%	74,678	-62%
Registrants for classes/workshops	364	304	-16%	24	-92%
Guided tours participants	1,226	2,376	94%	2,047	-14%
Field trip participants	6,811	5,761	-15%	4,526	-21%
Lecture attendees	300	300	0%	610	103%
Total in-person participation	238,856	203,819	-15%	81,885	-60%

Attendance Ages	FY 2017	FY 2018	% Change	FY 2019	% Change
Children (18 and under)	90,426	85,348	-6%	11,628	-86%
Children served in schools	300	1,148	283%	2,057	79%
Seniors	33,440	28,535	-15%	8,680	-70%
Adults	114,990	89,936	-22%	61,577	-32%

Other Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
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## Staffing

Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Full-time permanent employees	35	30	-14%	33	10%
Part-time permanent employees	20	35	75%	36	3%
Part-time permanent employees - FTEs	11.2	15	34%		-100%
Part-time seasonal employees	10	5	-50%		-100%
Part-time seasonal employees - FTEs	5	5	0%		-100%
Number of part-time or one-time volunteers	458	151	-67%	284	88%
Part-time or one-time volunteers - FTEs	4.73	3.62	-23%	3.5	-3%
Independent contractors	15	10	-33%		-100%
Number of interns and apprentices	10	8	-20%	3	-62%

Artistic Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Full-time employees that are artists	0	4	n/a		-100%
Part-time employees that are artists	0	3	n/a		-100%
Independent contractors that are artists	0	1	n/a		-100%



## Program Activity

			% Change		% Change
Distinct screenings	3	1	-67%		-100%
Total screenings	3	1	-67%		-100%
Temporary exhibits	10	11	10%	11	0%
Traveling exhibits	3	1	-67%	1	0%
Objects/works in collection	6,150	6,000	-2%	6,200	3%
Objects/works on exhibit	475	537	13%	427	-20%
Works commissioned	1	36	3,500%		-100%
Works available for circulation		6,000	n/a		-100%
Works circulated		245	n/a		-100%
Works acquired	10	49	390%		-100%
Distinct classes/workshops	9	6	-33%	2	-67%
Distinct class series/courses	6	6	0%		-100%
Total classes/class sessions	39	36	-8%	2	-94%
Distinct guided tours	6	8	33%	9	12%
Total guided tour occurrences	100	181	81%	180	-1%
Distinct field trips	6	5	-17%	6	20%
Field trip occurrences	364	136	-63%	124	-9%
Distinct lectures	6	6	0%	14	133%
Lecture occurrences	6	6	0%	14	133%
Programs offered in schools	1	2	100%	2	0%
Number of schools served	3	2	-33%	3	50%