

EXTENDED TO AUGUST 15, 2023

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021Open to Public
Inspection**A** For the 2021 calendar year, or tax year beginning **OCT 1, 2021** and ending **SEP 30, 2022****B** Check if applicable:Address change
Name change
Initial return
Final return/terminated
Amended return
Application pending**C** Name of organization**GRAND RAPIDS ART MUSEUM**

Doing business as

Number and street (or P.O. box if mail is not delivered to street address)

101 MONROE CENTER

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

GRAND RAPIDS, MI 49503**F** Name and address of principal officer: **CINDY FOLEY****SAME AS C ABOVE****D** Employer identification number**38-1387136****E** Telephone number**616-831-2904****G** Gross receipts \$**11,434,041.****H(a)** Is this a group returnfor subordinates? Yes ☒ No**H(b)** Are all subordinates included? Yes No

If "No," attach a list. See instructions

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) 501(c) () ◀ (insert no.) 4947(a)(1) or 527**J** Website: ▶ **WWW.ARTMUSEUMGR.ORG****K** Form of organization: ☒ Corporation Trust Association Other ▶**L** Year of formation: **1910** **M** State of legal domicile: **MI****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: CONNECTING PEOPLE THROUGH ART, CREATIVITY, AND DESIGN.
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 3 16
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 16
	5	Total number of individuals employed in calendar year 2021 (Part V, line 2a) 5 75
	6	Total number of volunteers (estimate if necessary) 6 98
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 12,068,985. 10,583,736.
	9	Program service revenue (Part VIII, line 2g) 131,173. 265,740.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 0. 0.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) -80,498. 102,534.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 12,119,660. 10,952,010.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3) 0. 0.
	14	Benefits paid to or for members (Part IX, column (A), line 4) 0. 0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 1,749,648. 2,096,281.
	16a	Professional fundraising fees (Part IX, column (A), line 11e) 0. 0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 686,572.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 4,484,298. 5,169,877.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 6,233,946. 7,266,158.
19	Revenue less expenses. Subtract line 18 from line 12 5,885,714. 3,685,852.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 63,932,796. 68,920,116.
	21	Total liabilities (Part X, line 26) 793,876. 2,111,570.
	22	Net assets or fund balances. Subtract line 21 from line 20 63,138,920. 66,808,546.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	CINDY FOLEY, CEO Type or print name and title				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	JENNIFER B. WOOLF	JENNIFER B. WOOLF	08/08/23	<input type="checkbox"/>	P00289894
Firm's name	Firm's EIN ▶ 38-1910111				
	Firm's address ▶ 7171 STADIUM DRIVE KALAMAZOO, MI 49009			Phone no. 269-381-7600	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

☒

- 1 Briefly describe the organization's mission:

CONNECTING PEOPLE THROUGH ART, CREATIVITY, AND DESIGN.

- 2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?
- ☐
- Yes
- ☒
- No

If "Yes," describe these new services on Schedule O.

- 3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?
- ☐
- Yes
- ☒
- No

If "Yes," describe these changes on Schedule O.

- 4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 169,193. including grants of \$) (Revenue \$ 405,125.)
DAWOUD BEY & CARRIE MAE WEEMS: IN DIALOGUE

DAWOUD BEY & CARRIE MAE WEEMS: IN DIALOGUE BRINGS TOGETHER A FOCUSED SELECTION OF WORK FROM A PERIOD OF OVER FORTY YEARS BY TWO OF TODAY'S MOST IMPORTANT AND INFLUENTIAL PHOTO-BASED ARTISTS.

DAWOUD BEY AND CARRIE MAE WEEMS, BOTH BORN IN 1953, CAME OF AGE DURING A PERIOD OF DRAMATIC CHANGE IN THE AMERICAN SOCIAL LANDSCAPE. SINCE MEETING AT THE STUDIO MUSEUM IN HARLEM IN 1975, THE TWO ARTISTS HAVE BEEN INTELLECTUAL COLLEAGUES AND COMPANIONS. OVER THE FOLLOWING FIVE DECADES, BEY AND WEEMS HAVE EXPLORED AND ADDRESSED SIMILAR THEMES: RACE, CLASS, REPRESENTATION, AND SYSTEMS OF POWER, CREATING WORK THAT IS GROUNDED IN SPECIFIC AFRICAN AMERICAN EVENTS AND REALITIES WHILE

4b (Code:) (Expenses \$ 125,787. including grants of \$) (Revenue \$)
AN ART OF CHANGES: JASPER JOHNS PRINTS, 1960-2018

WHEN AMERICAN ARTIST JASPER JOHNS' PAINTINGS OF FLAGS AND TARGETS WERE FIRST EXHIBITED IN 1958, THEY BROUGHT HIM INSTANT ACCLAIM AND ESTABLISHED HIM AS A CRITICAL LINK BETWEEN ABSTRACT EXPRESSIONISM AND POP ART. OVER THE FOLLOWING 50 YEARS, JOHNS (AMERICAN, B. 1930) HAS CONTINUED TO FASCINATE VIEWERS WITH HIS BEAUTIFUL AND COMPLEX PAINTINGS, DRAWINGS, SCULPTURE, AND PRINTS. TODAY, HE IS CONSIDERED ONE OF THE GREATEST LIVING AMERICAN ARTISTS.

AN ART OF CHANGES SURVEYS SIX DECADES OF JOHNS' PRACTICE IN PRINTMAKING THROUGH A SELECTION OF OVER 70 WORKS IN A WIDE RANGE OF TECHNIQUES. JOHNS IS CONSIDERED ONE OF THE MOST INNOVATIVE ARTISTS EVER TO MAKE

4c (Code:) (Expenses \$ 29,074. including grants of \$) (Revenue \$)
IN A NEW LIGHT: AMERICAN IMPRESSIONISM 1870-1940 | WORKS FROM THE BANK OF AMERICA COLLECTION

A SWEEPING SURVEY OF AMERICAN IMPRESSIONISM, IN A NEW LIGHT: AMERICAN IMPRESSIONISM 1870-1940, PRESENTS GROUNDBREAKING PAINTINGS, PRINTS, AND DRAWINGS FROM ACCLAIMED ARTISTS SUCH AS GEORGE INNESS, LILLA CABOT PERRY, CHILDE HASSAM, THOMAS MORAN, JOHN SLOAN, THERESA BERNSTEIN, ERNEST LAWSON, AND GUY CARLETON WIGGINS, AMONG OTHERS. THIS COMPREHENSIVE EXHIBITION OF AMERICAN IMPRESSIONISM TRACES THE EMERGENCE AND EVOLUTION OF A TRULY AMERICAN STYLE OF ART.

THE 130 WORKS INCLUDED IN THE EXHIBITION REFLECT THE CHANGING MINDSET OF AMERICA FROM THE MID-19TH TO EARLY 20TH CENTURY. THE EXHIBITION

- 4d Other program services (Describe on Schedule O.)

(Expenses \$ 3,593,992. including grants of \$) (Revenue \$)

4e Total program service expenses 3,918,046.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8 X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 1? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f	X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13	X
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	7
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	75
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
Note: If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. See instructions.		
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country		
See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	X
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state?	13a	
Note: See the instructions for additional information the organization must report on Schedule O.		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	15	X
If "Yes," see the instructions and file Form 4720, Schedule N.		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16	X
If "Yes," complete Form 4720, Schedule O.		
17 Section 501(c)(21) organizations. Did the trust, any disqualified person, or mine operator engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17	
If "Yes," complete Form 6069.		

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	16			
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.				
b Enter the number of voting members included on line 1a, above, who are independent		16		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?				X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?				X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?			X	
5 Did the organization become aware during the year of a significant diversion of the organization's assets?				X
6 Did the organization have members or stockholders?			X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?			X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?				X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?			X	
b Each committee with authority to act on behalf of the governing body?			X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.				X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	X	
b Other officers or key employees of the organization	X	
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **MI**

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☒ Own website ☐ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records **BROOKE KRUPICZEWICZ - 616-831-2904**
101 MONROE CENTER, GRAND RAPIDS, MI 49503

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) DANA FRIIS-HANSEN DIRECTOR AND CEO	40.00			X				216,215.	0.	19,842.
(2) KURT HASSBERGER TRUSTEE	1.00	X						0.	0.	0.
(3) ERIN GRAVELYN PRESIDENT	3.00	X		X				0.	0.	0.
(4) LIZBETH O'SHAUGHNESSY VICE - PRESIDENT	3.00	X		X				0.	0.	0.
(5) STACIE BEHLER TRUSTEE	1.00	X						0.	0.	0.
(6) MARILYN CRAWFORD TRUSTEE	1.00	X						0.	0.	0.
(7) MEG GOEBEL TRUSTEE	1.00	X						0.	0.	0.
(8) INDIA MANNS TRUSTEE	1.00	X						0.	0.	0.
(9) JANE BOYLES MEILNER TRUSTEE	1.00	X						0.	0.	0.
(10) JIM OVERBECK SECRETARY/TREASURER	1.00	X		X				0.	0.	0.
(11) CHRISTOPHER ROSMARIN TRUSTEE	1.00	X						0.	0.	0.
(12) CAROL SAROSIK TRUSTEE	1.00	X						0.	0.	0.
(13) EDDIE TADLOCK TRUSTEE	1.00	X						0.	0.	0.
(14) MITCHELL WATT TRUSTEE	1.00	X						0.	0.	0.
(15) SCOTT BRANC TRUSTEE	1.00	X						0.	0.	0.
(16) PAT BREWER TRUSTEE	1.00	X						0.	0.	0.
(17) BRUCE CLIPP TRUSTEE	1.00	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) STEPHANIE NAITO TRUSTEE	1.00	X						0.	0.	0.
(19) ALEX THIBODEAU TRUSTEE	1.00	X						0.	0.	0.
1b Subtotal								216,215.	0.	19,842.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								216,215.	0.	19,842.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **1**

- 3** Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **0**

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A)	(B)	(C)	(D)
				Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b	143,427.			
	c	Fundraising events	1c	321,657.			
	d	Related organizations	1d	879,000.			
	e	Government grants (contributions)	1e	1,304,461.			
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	7,935,191.			
	g	Noncash contributions included in lines 1a-1f	1g	\$ 400,000.			
	h	Total. Add lines 1a-1f		10,583,736.			
Program Service Revenue	2 a	ADMISSIONS	Business Code	113,746.	113,746.		
	b	EXHIBITION TOURING		90,000.	90,000.		
	c	FEEES		61,994.	61,994.		
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		265,740.			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)				
4		Income from investment of tax-exempt bond proceeds					
5		Royalties					
6 a		Gross rents	(i) Real	146,211.			
b		Less: rental expenses ...	(ii) Personal	257,120.			
c		Rental income or (loss)		-110,909.			
d		Net rental income or (loss)		-110,909.			-110,909.
7 a		Gross amount from sales of assets other than inventory	(i) Securities				
b		Less: cost or other basis and sales expenses	(ii) Other				
c		Gain or (loss)					
d		Net gain or (loss)					
8 a		Gross income from fundraising events (not including \$ 321,657 of contributions reported on line 1c. See Part IV, line 18)		118,190.			
b		Less: direct expenses		181,220.			
c		Net income or (loss) from fundraising events		-63,030.			-63,030.
9 a	Gross income from gaming activities. See Part IV, line 19						
b	Less: direct expenses						
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances		295,414.				
b	Less: cost of goods sold		43,691.				
c	Net income or (loss) from sales of inventory		251,723.	251,723.			
Miscellaneous Revenue	11 a	OTHER REVENUE	Business Code	900099	24,750.		24,750.
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		24,750.			
	12	Total revenue. See instructions		10,952,010.	517,463.	0.	-149,189.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

☒ X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,821,107.	809,328.	590,937.	421,742.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	148,487.	64,015.	44,051.	40,421.
10 Payroll taxes	126,687.	58,412.	38,382.	29,893.
11 Fees for services (nonemployees):				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	1,137,491.	267,661.	869,274.	466.
12 Advertising and promotion	44,039.	12,292.	31,993.	-246.
13 Office expenses	58,408.	18,963.	7,750.	41,695.
14 Information technology				
15 Royalties				
16 Occupancy	714,979.	488,885.	218,444.	7,650.
17 Travel	8,723.	1,818.	4,100.	2,805.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	5,440.	549.	4,864.	27.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	2,130,294.	1,521,354.	580,330.	28,610.
23 Insurance	102,791.	74,120.	27,203.	1,468.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a EXHIBITION COSTS	486,328.	410,541.	52,649.	23,138.
b SUPPLIES	171,205.	98,981.	8,509.	63,715.
c MISCELLANEOUS	115,960.	17,601.	90,235.	8,124.
d COLLECTION PURCHASES	56,000.	56,000.		
e All other expenses	128,309.	17,526.	93,719.	17,064.
25 Total functional expenses. Add lines 1 through 24e	7,266,158.	3,918,046.	2,661,540.	686,572.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here ☐ if following SOP 98-2 (ASC 958-720)

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,960,561.	1	1,066,428.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net	2,992,296.	3	6,101,390.
	4 Accounts receivable, net	29,619.	4	86,588.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	12,777.	8	19,204.
	9 Prepaid expenses and deferred charges	431,506.	9	528,625.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 91,092,940.		
	b Less: accumulated depreciation	10b 30,946,956.	10c	60,145,984.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	103,618.	12	82,292.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	42,444.	15	889,605.
16 Total assets. Add lines 1 through 15 (must equal line 33)	63,932,796.	16	68,920,116.	
Liabilities	17 Accounts payable and accrued expenses	249,298.	17	701,102.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	1,300,000.
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	544,578.	25	110,468.
	26 Total liabilities. Add lines 17 through 25	793,876.	26	2,111,570.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	53,944,314.	27	52,090,806.
	28 Net assets with donor restrictions	9,194,606.	28	14,717,740.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	63,138,920.	32	66,808,546.
	33 Total liabilities and net assets/fund balances	63,932,796.	33	68,920,116.

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	10,952,010.
2	Total expenses (must equal Part IX, column (A), line 25)	2	7,266,158.
3	Revenue less expenses. Subtract line 2 from line 1	3	3,685,852.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	63,138,920.
5	Net unrealized gains (losses) on investments	5	-16,226.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	66,808,546.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2021)

Department of the Treasury
Internal Revenue Service

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

GRAND RAPIDS ART MUSEUM

Employer identification number

38-1387136

Part I	Reason for Public Charity Status. (All organizations must complete this part.) See instructions.
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The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**
- 2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations _____
 - g Provide the following information about the supported organization(s). _____

g Provide the following information about the supported organization(s).						
(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	8424952.	3466684.	2619795.	12068985.	10583736.	37164152.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	8424952.	3466684.	2619795.	12068985.	10583736.	37164152.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						19979828.
6 Public support. Subtract line 5 from line 4.						17184324.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
7 Amounts from line 4	8424952.	3466684.	2619795.	12068985.	10583736.	37164152.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	217,435.	252,081.	88,350.	52,067.	146,211.	757,044.
9 Net income from unrelated business activities, whether or not the business is regularly carried on	6,219.					6,219.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	643,862.	81,552.	47,697.	51,853.		824,964.
11 Total support. Add lines 7 through 10						38752379.
12 Gross receipts from related activities, etc. (see instructions)					12	746,242.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2021 (line 6, column (f), divided by line 11, column (f))	14	44.34 %
15 Public support percentage from 2020 Schedule A, Part II, line 14	15	37.41 %
16a 33 1/3% support test - 2021. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
b 33 1/3% support test - 2020. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		
17a 10% -facts-and-circumstances test - 2021. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		
b 10% -facts-and-circumstances test - 2020. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2017	(b) 2018	(c) 2019	(d) 2020	(e) 2021	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2021 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2020 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2021 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2020 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2021. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b 33 1/3% support tests - 2020. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

- 1** Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*
- 2** Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).*
- 3a** Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*
- b** Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in Part VI when and how the organization made the determination.*
- c** Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(5)(B) purposes? *If "Yes," explain in Part VI what controls the organization put in place to ensure such use.*
- 4a** Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*
- b** Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*
- c** Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*
- 5a** Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*
- b Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?
- c Substitutions only.** Was the substitution the result of an event beyond the organization's control?
- 6** Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in Part VI.*
- 7** Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990).*
- 8** Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*
- 9a** Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in Part VI.*
- b** Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in Part VI.*
- c** Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in Part VI.*
- 10a** Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*
- b** Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*

	Yes	No
1		
2		
3a		
3b		
3c		
4a		
4b		
4c		
5a		
5b		
5c		
6		
7		
8		
9a		
9b		
9c		
10a		
10b		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).			
2 Activities Test. Answer lines 2a and 2b below.			
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer lines 3a and 3b below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No" provide details in Part VI .			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)**Section D - Distributions**

		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (<i>describe in Part VI</i>). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2021 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2021	(iii) Distributable Amount for 2021
1 Distributable amount for 2021 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2021 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2021			
a From 2016			
b From 2017			
c From 2018			
d From 2019			
e From 2020			
f Total of lines 3a through 3e			
g Applied to underdistributions of prior years			
h Applied to 2021 distributable amount			
i Carryover from 2016 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2021 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2021 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2021, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2021. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2022. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2017			
b Excess from 2018			
c Excess from 2019			
d Excess from 2020			
e Excess from 2021			

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

Public Inspection Copy

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

2021

Open to Public Inspection

Name of the organization

GRAND RAPIDS ART MUSEUM

Employer identification number

38-1387136

Part I

Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II

Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (for example, recreation or education) ☐ Preservation of a historically important land area
☐ Protection of natural habitat ☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III

Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

- a ☒ Public exhibition d ☒ Loan or exchange program
 b ☐ Scholarly research e ☐ Other _____
 c ☒ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☒ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	26,307,693.	21,445,473.	20,483,596.	19,938,525.	19,306,876.
b Contributions	53,627.	692,066.	3,025.	11,980.	159,119.
c Net investment earnings, gains, and losses	-4,151,960.	4,151,960.	985,078.	563,174.	1,202,064.
d Grants or scholarships					
e Other expenditures for facilities and programs	879,000.				635,412.
f Administrative expenses	29,715.	20,527.	26,226.	30,083.	94,122.
g End of year balance	21,300,643.	26,307,693.	21,445,473.	20,483,596.	19,938,525.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ☐ 6.3000 %
 b Permanent endowment ☒ 93.7000 %
 c Term endowment ☐ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) Unrelated organizations
 (ii) Related organizations

	Yes	No
3a(i)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3a(ii)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3b	<input checked="" type="checkbox"/>	<input type="checkbox"/>

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? ☐

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		7,575,615.		7,575,615.
b Buildings		79,983,690.	28,275,752.	51,707,938.
c Leasehold improvements		3,800.	3,800.	0.
d Equipment		3,492,916.	2,630,485.	862,431.
e Other		36,919.	36,919.	0.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				60,145,984.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) ADVANCED DEPOSITS	110,468.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	110,468.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	11,474,236.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	-16,226.
b	Donated services and use of facilities	2b	56,421.
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	40,195.
3	Subtract line 2e from line 1	3	11,434,041.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	-482,031.
c	Add lines 4a and 4b	4c	-482,031.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	10,952,010.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	7,804,610.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	56,421.
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	482,031.
e	Add lines 2a through 2d	2e	538,452.
3	Subtract line 2e from line 1	3	7,266,158.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part IX, line 18.)	5	7,266,158.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART III, LINE 1A:

PER SFAS 116, COLLECTION ITEMS ACQUIRED EITHER THROUGH PURCHASE OR DONATION ARE NOT CAPITALIZED AND SO ARE NOT INCLUDED IN THE STATEMENT OF FINANCIAL POSITION. PURCHASES OF COLLECTION ITEMS ARE RECORDED AS DECREASES IN NET ASSETS WITHOUT DONOR RESTRICTIONS IF PURCHASED WITH ASSETS WITH NO DONOR RESTRICTIONS AND AS DECREASES IN NET ASSETS WITH DONOR RESTRICTION IF PURCHASED WITH DONOR RESTRICTED ASSETS. CONTRIBUTIONS OF COLLECTION ITEMS ARE NOT RECOGNIZED IN THE STATEMENT OF ACTIVITIES.

PART III, LINE 4:

THE MUSEUM'S ART COLLECTION CONSISTS OF DONATED AND PURCHASED ART OBJECTS, PRINCIPALLY DRAWINGS, PRINTS, STUDY ITEMS AND A REFERENCE

Part XIII Supplemental Information (continued)

LINRARY. THROUGH INTERACTION WITH THE MUSUEM'S ART COLLECTION,
INDIVIDUALS OF ALL AGES ENRICH THEIR LIVES.

PART V, LINE 4:

THE GRAND RAPIDS ART MUSEUM FOUNDAITON, A RELATED ORGANIZATION, AND AN
UNRELATED FINANCIAL INSTITUTION HOLD THESE ENDOWMENT FUNDS THAT ARE
INTENDED TO BE USED TO PROVIDE FINANCIAL SUPPORT TO THE GRAND RAPIDS ART
MUSEUM.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

RENTAL EXPENSES	-257,120.
COST OF GOODS SOLD	-43,691.
SPECIAL EVENTS EXPENSE	-181,220.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	-482,031.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RENTAL EXPENSES	257,120.
COST OF GOODS SOLD	43,691.
SPECIAL EVENTS EXPENSE	181,220.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	482,031.

Department of the Treasury
Internal Revenue Service

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

► Go to www.irs.gov/Form990 for instructions and the latest information.

2021

Open to Public Inspection

GRAND RAPIDS ART MUSEUM

38-1387136

Part I

Fundraising Activities.

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- d** ☐ In-person solicitations

- ☐
- No

- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraisers to be compensated at least \$5,000 by the organization.

[illegible]

- 3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		GALA (event type)	LIVE ARTFULLY (event type)	NONE (total number)	
Revenue	1 Gross receipts	266,582.	173,265.		439,847.
	2 Less: Contributions	199,292.	122,365.		321,657.
	3 Gross income (line 1 minus line 2)	67,290.	50,900.		118,190.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs	853.	28.		881.
	7 Food and beverages	50,232.	23,204.		73,436.
	8 Entertainment				
	9 Other direct expenses	70,604.	36,299.		106,903.
	10 Direct expense summary. Add lines 4 through 9 in column (d)				181,220.
11 Net income summary. Subtract line 10 from line 3, column (d)				-63,030.	

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
	2 Cash prizes				
Direct Expenses	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
6 Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No		
7 Direct expense summary. Add lines 2 through 5 in column (d)					
8 Net gaming income summary. Subtract line 7 from line 1, column (d)					

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

- 11** Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No
- 12** Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No
- 13** Indicate the percentage of gaming activity conducted in:
- | | | |
|--------------------------------------|------------|---|
| a The organization's facility | 13a | % |
| b An outside facility | 13b | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ _____ and the amount of gaming revenue retained by the third party ▶ \$ _____

c If "Yes," enter name and address of the third party:

Name ▶ _____

Address ▶ _____

- 16** Gaming manager information:

Name ▶ _____

Gaming manager compensation ▶ \$ _____

Description of services provided ▶ _____

☐ Director/officer☐ Employee☐ Independent contractor

- 17** Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

Part IV Supplemental Information *(continued)*

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**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

- For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
- ▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
- ▶ **Attach to Form 990.**
- ▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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Inspection

Name of the organization

GRAND RAPIDS ART MUSEUM

Employer identification number

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Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input checked="" type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input checked="" type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Yes No

1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7		X
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2021

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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SCHEDULE L
(Form 990)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**

▶ **Attach to Form 990 or Form 990-EZ.**

▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

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2021

**Open To Public
Inspection**

Name of the organization

GRAND RAPIDS ART MUSEUM

Employer identification number

38-1387136

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 \$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No

Total ▶ \$

Part III Grants or Assistance Benefiting Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
KURT HASSBERGER	TRUSTEE	3,219,591.	TRUSTEE IS		X

Part V Supplemental Information.

Provide additional information for responses to questions on Schedule L (see instructions).

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: KURT HASSBERGER

(D) DESCRIPTION OF TRANSACTION: TRUSTEE IS THE RETIRED CHIEF COUNSEL OF THE COMPANY THAT PROVIDED THE CONSTRUCTION SERVICES TO THE MUSEUM FOR THE REMODEL OF INTERIOR SPACE FOR THE CREATIVE LEARNING CENTER THAT OCCURRED DURING THE YEAR. TRUSTEE DID NOT PARTICIPATE ON ANY CONVERSATIONS REGARDING THE HIRING OF THE CONSTRUCTION COMPANY AND HE ALSO RECUSED HIMSELF FROM THE VOTE ON RETAINING THE COMPANY FOR THE CONSTRUCTION SERVICES.

**SCHEDULE M
(Form 990)**

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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- ▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for instructions and the latest information.**

Name of the organization

GRAND RAPIDS ART MUSEUM

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Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	5		
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	6	172,275	AVG OF HIGH & LOW
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other ...				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ (FURNITURE)	X	0	400,000	FMV
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions
for which the organization completed Form 8283, Part V, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it
must hold for at least three years from the date of the initial contribution, and which isn't required to be used for
exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash
contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked,
describe in Part II.

	Yes	No
30a		X
31	X	
32a		X
33		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2021

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, LINE 33:

THE MUSEUM REPORTED A ZERO AMOUNT ON FORM 990, PART VIII, STATEMENT OF REVENUES, LINE 1G, BECAUSE THE MUSEUM DID NOT CAPITALIZE ITS COLLECTIONS AS ALLOWED UNDER SFAS 116.

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SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for the latest information.

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FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

SIMULTANEOUSLY SPEAKING TO A MULTITUDE OF HUMAN CONDITIONS. THIS

EXHIBITION, FOR THE FIRST TIME, BRINGS THEIR WORK TOGETHER TO SHED

LIGHT ON THEIR UNIQUE TRAJECTORIES AND MODES OF PRESENTATION, AND THEIR

SHARED CONSCIOUSNESS AND PRINCIPLES.

FROM THE OUTSET OF THEIR CAREERS, BOTH BEY AND WEEMS HAVE OPERATED FROM

A DEEP SOCIAL COMMITMENT TO PARTICIPATE IN, DESCRIBE, AND DEFINE

CULTURE. IN SEEKING TO EXPRESS THEMSELVES FULLY, BOTH ARTISTS HAVE

EXPANDED POSSIBILITIES WITHIN PHOTOGRAPHY AND VIDEO TO ADDRESS THEIR

CHOSEN SUBJECTS. EACH ENGAGED IN THE MATERIAL AND CONCEPTUAL

DEVELOPMENTS IN THE ART WORLD THAT WERE GAINING PROMINENCE BEGINNING IN

THE 1970S, JUST AS THEIR CAREERS WERE DEVELOPING. AS BEY AND WEEMS HAVE

CONTINUED TO PUSH THEIR OWN WORK FORWARD, THEIR ART AND APPROACH HAVE

INSPIRED NOTABLE YOUNGER ARTISTS SUCH AS LATOYA RUBY FRAZIER, LYLE

ASHTON HARRIS, MICKALENE THOMAS, AND HANK WILLIS THOMAS.

BOTH BEY AND WEEMS CREATE WORK IN FOCUSED SERIES THAT GIVES THEM

OPPORTUNITY TO FULLY EXPLORE THEIR COMPLEX AND LAYERED IDEAS. DAWOUD

BEY & CARRIE MAE WEEMS: IN DIALOGUE IS ARRANGED IN FIVE SECTIONS THAT

PRESENT THE TWO ARTISTS' WORK IN THEMATIC PAIRINGS, EMPHASIZING BOTH

THEIR MUTUAL CONCERNS AND DISTINCT ARTISTIC APPROACHES.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

PRINTS. HE CREATED HIS FIRST PRINT, A LITHOGRAPH OF A TARGET, IN 1960.

HE IMMEDIATELY REALIZED THAT PRINTMAKING WAS THE PERFECT MEDIUM THROUGH

WHICH TO EXPLORE HIS INTEREST IN CHANGE, AND HE HAS SAID "I LIKE TO

REPEAT AN IMAGE IN ANOTHER MEDIUM TO OBSERVE THE PLAY BETWEEN THE TWO."

Name of the organization

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SINCE 1960, HE HAS REWORKED MANY OF HIS PAINTINGS IN PRINT FORM, USING STRATEGIES AND TECHNIQUES SUCH AS FRAGMENTING, DOUBLING, REVERSING, AND VARYING SCALE OR COLOR.

THE EXHIBITION IS ORGANIZED IN FOUR THEMATIC SECTIONS. VIEWERS WILL SEE EXAMPLES OF THE ARTIST'S FAMILIAR FLAGS, TARGETS, AND NUMERALS AS WELL AS IMAGES THAT INCORPORATE THE TOOLS, MATERIALS, AND TECHNIQUES OF MARK-MAKING; MORE ABSTRACT WORKS DERIVED FROM IMAGES OF FLAGSTONES AND HATCH MARKS; AND MORE RECENT WORKS THAT TEEM WITH AUTOBIOGRAPHICAL AND PERSONAL IMAGERY. THROUGHOUT, WE FOLLOW JOHNS' CREATIVE PROCESS AS HE RECONSIDERS AND REVISES SOME OF THESE KEY MOTIFS OVER TIME.

AN ART OF CHANGES: JASPER JOHNS PRINTS, 1960-2018 IS ORGANIZED BY THE WALKER ART CENTER, MINNEAPOLIS. MAJOR SUPPORT IS PROVIDED BY JUDY DAYTON AND THE PROSPECT CREEK FOUNDATION. ADDITIONAL SUPPORT IS PROVIDED BY ROBERT AND REBECCA POHLAR AND ANNETTE AND JOHN WHALEY.

FORM 990, PART III, LINE 4C PROGRAM SERVICE ACCOMPLISHMENTS:

CONCENTRATES ON REGIONAL ARTISTS' COLONIES THAT WERE CRUCIAL TO THE AMERICAN IMPRESSIONISM MOVEMENT, FROM COLONIES IN THE NORTHEAST, TO THE MIDWEST, AND THE AMERICAN WEST. A TRANQUIL PLACE FOR ARTISTS TO SHARE IDEAS AND RESOURCES. THESE COLLABORATIVE ENCLAVES WERE OFTEN ESTABLISHED IN RURAL AREAS OF GREAT NATURAL BEAUTY, YET NOT FAR FROM GROWING URBAN CENTERS. THE SHOW EXPLORES THE WAYS IN WHICH LOCAL ARTISTS INTERPRETED AMERICA'S RURAL, MARITIME, AND URBAN SPACES AND PORTRAY DAILY LIFE USING THE IMPRESSIONIST DEVICES OF CAPTURING THE MOMENT WITH BRISK BRUSHSTROKES, A VIBRANT PALETTE, AND ATMOSPHERIC EFFECTS. IN A NEW LIGHT IS THE FIRST MAJOR EXHIBITION OF AMERICAN IMPRESSIONISM AT GRAM IN OVER A DECADE.

THIS EXHIBITION IS MADE POSSIBLE THROUGH THE BANK OF AMERICA ART IN OUR

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COMMUNITIES PROGRAM.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER EXPENSES RELATED TO THE CARE AND CONSERVATION OF THE PERMANENT
COLLECTION AND THE EXHIBITIONS SHOWN DURING THIS YEAR AND EXPENSES
RELATED TO PREPARATION OF EXHIBITIONS SCHEDULED FOR THE FISCAL YEAR.

THIS INCLUDES CURATORIAL, CATALOGING AND RESEARCH, AS WELL AS THE
PURCHASE OF ART FOR THE PERMANENT COLLECTION.

EXPENSES \$ 3,593,992. INCLUDING GRANTS OF \$ 0. REVENUE \$ 0.

FORM 990, PART VI, SECTION A, LINE 4:

THE BYLAWS WERE AMENDED IN JUNE 2022, WITH CHANGES APPROVED BY THE BOARD ON
JUNE 21, 2022. CHANGES INCLUDE:

- THE SEPARATION OF THE EXECUTIVE/FINANCE COMMITTEE INTO SEPARATE EXECUTIVE
AND FINANCE COMMITTEES.

- THE CREATION OF A DIVERSITY, EQUITY, AND INCLUSION COMMITTEE.

- A CHANGE IN THE NUMBER OF TRUSTEES FROM 15-29 TO 20-25.

- A CHANGE IN TERM LIMITS FOR BOARD OFFICERS FROM ONE TERM TO TWO OR UNTIL
A SUCCESSOR IS APPOINTED.

- THE DUTIES OF THE SECRETARY/TREASURER SHALL CHAIR THE FINANCE COMMITTEE.

FORM 990, PART VI, SECTION A, LINE 6:

THOSE WHO HAVE PURCHASED A MEMBERSHIP IN THE MUSEUM ARE CONSIDERED MEMBERS

Name of the organization

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OF THE ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 7A:

THE MEMBERS OF THE MUSEUM ELECT THE BOARD OF TRUSTEES FROM A BALLOT PREPARED BY THE BOARD OF THE ORGANIZATION. MEMBERS DO NOT EXERCISE ANY OTHER CONTROL OVER THE BOARD.

FORM 990, PART VI, SECTION B, LINE 11B:

A DIGITAL COPY OF FORM 990 IS PROVIDED TO THE FINANCE COMMITTEE FOR REVIEW AND APPROVAL PRIOR TO FILING.

FORM 990, PART VI, SECTION B, LINE 12C:

THE POLICY IS DISTRIBUTED TO THE BOARD AS PART OF THEIR TRUSTEE PACKAGES ANNUALLY.

FORM 990, PART VI, SECTION B, LINE 15:

THE COMPENSATION PROCESS FOR THE DIRECTOR/CEO IS REVIEWED AND APPROVED BY THE BOARD OF TRUSTEES. THE COMMITTEE UTILIZES INDUSTRY WAGE REPORTS FOR COMPARISON LEVELS AND THE MEETING RESULTS ARE DOCUMENTED. THE MUSEUM HAS A "COMPENSATION AND BENEFITS SUB COMMITTEE OF THE EXECUTIVE FINANCE COMMITTEE" THAT REVIEWS PROPOSED COMPENSATION FOR ALL STAFF. THE COMMITTEE UTILIZES INDUSTRY WAGE REPORTS FOR COMPARISON OF COMPENSATION LEVELS AND THE MEETING RESULTS ARE DOCUMENTED.

FORM 990, PART VI, SECTION C, LINE 19:

THE GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE IN THE OFFICE OF THE FINANCE DIRECTOR AND CAN BE PROVIDED UPON REQUEST.

Name of the organization

GRAND RAPIDS ART MUSEUM

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FORM 990, PART IX, LINE 11G, OTHER FEES:

PROFESSIONAL SERVICES:

PROGRAM SERVICE EXPENSES 267,661.

MANAGEMENT AND GENERAL EXPENSES 869,274.

FUNDRAISING EXPENSES 466.

TOTAL EXPENSES 1,137,401.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 1,137,401.

Public Inspection Copy

**SCHEDULE R
(Form 990)**

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

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Inspection**

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Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
GRAND RAPIDS ART MUSEUM FOUNDATION - 38-3027880, 101 MONROE CENTER, GRAND RAPIDS, MI 49503	Support	MICHIGAN	501(C)(3)	LINE 12D, III-O	N/A		X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2021

Part III

Part IV

Part IV

Schedule R (Form 990) 2021

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)		X
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)		X
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) GRAND RAPIDS ART MUSEUM FOUNDATION	C	879,000.	
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

[illegible]

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

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Consolidated Financial Statements
and Supplementary Information

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Years ended September 30, 2022 and 2021

Public Inspection Copy

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Years ended September 30, 2022 and 2021

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Board of Trustees
Grand Rapids Art Museum and
Grand Rapids Art Museum Foundation

Opinion

We have audited the accompanying consolidated financial statements of Grand Rapids Art Museum and Grand Rapids Art Museum Foundation (collectively, the Organization), which comprise the consolidated statements of financial position as of September 30, 2022, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Consolidated Financial Statements

The consolidated financial statements as of September 30, 2021, were audited by Jansen, Valk, Thompson, Reahm PC, who combined with UHY LLP on October 25, 2022, and whose report dated January 25, 2022, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Adoption of New Accounting Standards

As described in Note A to the consolidated financial statements, the Organization adopted the provisions of Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which increases the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. This standard is effective for annual reporting periods beginning after June 15, 2021. This ASU was adopted beginning November 1, 2021. Our opinion is not modified with respect to these matters.

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2022 consolidating information on pages 38 through 47 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated financial statements for the year September 30, 2022, as a whole. The 2021 consolidating information on pages 38 through 47 was subjected to the auditing procedures applied in the 2021 audit of the consolidated financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the consolidated financial statements for the year ended September 30, 2021, as a whole.

UHY LLP

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**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidated Statements of Financial Position

	September 30	
	2022	2021
Assets		
Cash	\$ 839,643	\$ 1,317,793
Accounts receivable	47,641	29,619
Contributions receivable	5,857,462	1,432,980
Employee Retention Credit	847,111	-
Inventories	9,204	12,777
Prepaid expenses	115,172	142,786
Prepaid exhibitions	412,453	288,720
Collections (Note G)	-	-
Assets restricted for comprehensive campaign:		
Cash	226,785	642,768
Contributions receivable	243,928	1,559,316
Property and equipment, less accumulated depreciation	60,145,984	58,359,975
Beverage license	42,444	42,444
Beneficial interest in perpetual trust	82,292	103,618
Assets restricted for endowment:		
Cash	35,311	53,610
Interest receivable	2,559	1,817
Contributions receivable	46,702	25,000
Contribution receivable—split-interest agreement	961,305	837,000
Investments	20,211,422	25,277,953
Total assets	<u>\$ 90,138,468</u>	<u>\$ 90,128,176</u>
Liabilities		
Accounts payable	\$ 657,531	\$ 212,171
Other payables	43,571	28,432
Advance deposits	110,468	87,278
Line-of-credit	1,300,000	-
Paycheck Protection Program loan	-	457,300
Total liabilities	<u>2,111,570</u>	<u>785,181</u>
Net Assets		
Without donor restrictions:		
Board-designated	1,641,887	1,996,410
Undesignated	51,790,805	53,664,314
Total without donor restrictions	<u>53,432,692</u>	<u>55,640,724</u>
With donor restrictions	34,594,206	33,702,271
Total net assets	<u>88,026,898</u>	<u>89,342,995</u>
Total liabilities and net assets	<u>\$ 90,138,468</u>	<u>\$ 90,128,176</u>

See accompanying notes to financial statements.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidated Statement of Activities
Year ended September 30, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 1,509,277	\$ 6,519,388	\$ 8,028,665
Admissions	113,746	-	113,746
Memberships	143,427	-	143,427
Program fees	61,994	-	61,994
Special events	420,797	-	420,797
Museum store	20,828	-	20,828
Exhibition touring	90,000	-	90,000
Extinguishment of debt	457,300	-	457,300
Government grant	847,161	-	847,161
Net investment return	(324,469)	(3,936,032)	(4,260,501)
Change in value of split-interest agreement	-	124,305	124,305
Appreciation in beneficial interest in perpetual trust	-	(16,226)	(16,226)
In-kind donations	456,421	-	456,421
Other income	25,213	-	25,213
Total support and revenue	3,821,695	2,691,435	6,513,130
Net assets released from restrictions	1,743,500	(1,743,500)	-
Total support, revenue and reclassifications	5,565,195	947,935	6,513,130
Expenses:			
Program	3,892,481	-	3,892,481
Management and general	2,997,881	-	2,997,881
Fundraising	882,865	-	882,865
Total expenses	7,773,227	-	7,773,227
Support, revenue and reclassifications over expenses	(2,208,032)	947,935	(1,260,097)
Collection items purchased	-	(56,000)	(56,000)
Change in net assets	(2,208,032)	891,935	(1,316,097)
Net assets, beginning of year	55,640,724	33,702,271	89,342,995
Net assets, end of year	\$ 53,432,692	\$ 34,594,206	\$ 88,026,898

See accompanying notes to financial statements.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidated Statement of Activities
Year ended September 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:			
Contributions	\$ 1,367,139	\$ 1,102,295	\$ 2,469,434
Admissions	81,497		81,497
Memberships	131,307		131,307
Program fees	49,676	-	49,676
Special events	145,899	-	145,899
Museum store	38,926	-	38,926
Grants	9,698,070	-	9,698,070
Extinguishment of debt	457,300	-	457,300
Net investment return	286,663	3,852,212	4,138,875
Change in value of split-interest agreement	-	31,000	31,000
Appreciation in beneficial interest in perpetual trust	-	17,856	17,856
In-kind donations	17,880	-	17,880
Other income	19,953	-	19,953
Total support and revenue	12,294,310	5,003,363	17,297,673
Net assets released from restrictions	1,995,372	(1,995,372)	-
Total support, revenue and reclassification	14,289,682	3,007,991	17,297,673
Expenses:			
Program	3,409,878	-	3,409,878
Management and general	2,468,948	-	2,468,948
Fundraising	631,638	-	631,638
Total expenses	6,510,464	-	6,510,464
Support, revenue and reclassifications under expenses	7,779,218	3,007,991	10,787,209
Collection items purchased	-	(34,000)	(34,000)
Change in net assets	7,779,218	2,973,991	10,753,209
Net assets, beginning of year	47,861,506	30,728,280	78,589,786
Net assets, end of year	\$ 55,640,724	\$ 33,702,271	\$ 89,342,995

See accompanying notes to financial statements.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidated Statement of Functional Expenses
Year ended September 30, 2022

	Program Services			Total Program
	Curatorial	Education	Other	
Salaries and wages	\$ 269,605	\$ 496,175	\$ 43,548	\$ 809,328
Employee benefits	28,662	31,558	3,795	64,015
Payroll taxes	18,847	36,553	3,011	58,412
Advertising and promotions	-	1,850	10,442	12,292
Bad debt	-	-	-	-
Bank fees	-	-	-	-
Conferences and meetings	489	60	-	549
Cost of sales	-	-	(693)	(693)
Depreciation	-	-	1,521,354	1,521,354
Dues and subscriptions	1,070	189	2,171	3,430
Exhibition	410,541	-	-	410,541
In-kind services	-	-	31,128	31,128
Insurance	(1,524)	-	75,744	74,120
Interest expense	-	-	-	-
Meals and entertainment	212	6,970	51	7,233
Member benefits	10	1,382	383	1,775
Miscellaneous	1,399	2,452	13,750	17,601
Occupancy	460	1,272	487,153	488,885
Parking	138	4,427	523	5,088
Printing, publications and postage	2,196	1,406	15,361	18,963
Professional services	3,711	24,748	239,202	267,661
Supplies	412	33,359	65,210	98,981
Travel	995	823	-	1,818
Total expenses	\$ 737,123	\$ 643,224	\$ 2,512,134	\$ 3,892,481

See accompanying notes to financial statements.

Supporting Services				
Management and General	Fundraising	Total Supporting	Total	
\$ 786,856	\$ 421,742	\$ 1,208,598	\$ 2,017,926	
91,741	40,421	132,162	196,177	
50,993	29,893	80,886	139,298	
31,993	(246)	31,747	44,039	
2,617		2,617	2,617	
19,934	-	19,934	19,934	
4,864	27	4,891	5,440	
44,384	-	44,384	43,691	
580,330	28,610	608,940	2,130,294	
17,952	901	18,853	22,183	
52,649	23,138	75,787	186,328	
10,220	-	10,220	41,248	
27,203	1,468	28,671	112,791	
4,406	-	4,406	4,406	
4,721	4,625	9,346	16,579	
3,368	83,717	87,085	88,860	
114,852	9,005	123,857	141,458	
218,444	7,650	226,094	714,979	
40,721	1,257	41,978	47,066	
7,750	41,695	49,445	68,408	
869,274	122,412	991,716	1,259,377	
8,509	63,715	72,224	171,205	
4,100	2,805	6,905	8,723	
<u>\$ 2,997,881</u>	<u>\$ 881,865</u>	<u>\$ 3,880,746</u>	<u>\$ 7,773,227</u>	

See accompanying notes to financial statements.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidated Statement of Functional Expenses
Year ended September 30, 2021

	Program Services			Total Program
	Curatorial	Education	Other	
Salaries and wages	\$ 245,902	\$ 374,429	\$ 30,520	\$ 650,851
Employee benefits	28,606	31,419	2,791	62,816
Payroll taxes	16,754	26,552	2,091	45,404
Advertising and promotions	-	1,417	6,114	7,531
Bank fees	-	-	-	-
Conferences and meetings	926	274	-	1,200
Cost of sales	-	-	37,536	37,536
Depreciation	-	-	1,455,023	1,455,023
Dues and subscriptions	1,460	803	985	3,248
Exhibition	182,387	-	-	182,387
In-kind services	-	-	12,940	12,940
Insurance	-	-	76,697	76,697
Interest	-	-	-	-
Meals and entertainment	71	2,923	1,019	4,113
Member benefits	-	420	49	469
Miscellaneous	338	2,396	87,478	90,212
Occupancy	564	1,272	432,814	434,650
Parking	-	1,785	261	2,046
Printing, publications and postage	775	534	10,975	12,284
Professional services	2,775	10,895	229,186	242,856
Supplies	1,955	35,703	48,662	86,320
Travel	1,118	177	-	1,295
Total expenses	\$ 483,731	\$ 490,999	\$ 2,435,148	\$ 3,409,878

See accompanying notes to financial statements.

Supporting Services				
Management and General	Fundraising	Total Supporting	Total	
\$ 608,039	\$ 316,148	\$ 924,187	\$ 1,575,038	
79,610	38,277	117,887	180,703	
39,079	21,312	60,391	105,795	
83,858	100	83,958	91,489	
22,887	-	22,887	22,887	
713	-	713	1,913	
18,141	-	18,141	55,677	
562,192	25,783	587,975	2,042,998	
9,979	330	10,309	13,557	
27,831	10,380	38,211	220,198	
-	-	-	12,940	
36,540	1,734	38,274	111,971	
49,070	-	49,070	9,070	
2,800	2,028	4,828	8,941	
1,200	46,977	48,177	48,646	
34,613	18,973	53,586	143,798	
168,129	6,833	174,962	609,612	
8,404	3,532	11,936	13,982	
6,119	24,165	30,284	42,568	
640,733	42,515	683,248	926,104	
64,164	72,477	136,641	222,961	
4,847	74	4,921	6,216	
<u>\$ 2,468,948</u>	<u>\$ 641,638</u>	<u>\$ 3,100,586</u>	<u>\$ 6,510,464</u>	

See accompanying notes to financial statements.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidated Statements of Cash Flows

	Year ended September 30	
	2022	2021
Operating activities		
Change in net assets	\$ (1,316,097)	\$ 10,753,209
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,130,194	2,042,998
Collection items purchased	56,000	34,000
Donated stock	(372,775)	(390,708)
Amortization of discount—contributions receivable	339,933	(114,904)
Loss on disposition of inventory	-	86,387
Realized and unrealized gain on investments	5,082,790	(3,791,438)
Change in value of split-interest agreement	(124,305)	(31,000)
Appreciation in beneficial interest	16,226	(17,856)
Bond debt extinguishment	-	(9,698,070)
Paycheck Protection Program loan debt extinguishment	(457,300)	(457,300)
Changes in operating assets and liabilities:		
Receivables	(5,065,414)	2,224,322
Employee retention credit	(847,161)	-
Inventories	(6,427)	24,377
Prepaid expenses	(97,119)	(136,786)
Payables	443,109	22,976
Advance deposits	23,190	31,073
Total adjustments	1,821,541	(10,171,929)
Net cash provided by operating activities	505,444	581,280
Investing activities		
Distributions from perpetual trust	5,100	5,275
Purchases of investments	(2,180,431)	(3,377,005)
Proceeds from sales of investments	2,164,172	2,436,369
Property and equipment expenditures	(3,916,303)	(1,499,564)
Collection items purchased	(56,000)	(34,000)
Net cash used in investing activities	(3,983,462)	(2,468,925)

See accompanying notes to financial statements.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidated Statements of Cash Flows (continued)

	Year ended September 30	
	2022	2021
Financing activities		
Proceeds from contributions restricted for:		
Comprehensive campaign	1,265,586	552,500
Proceeds from borrowings	1,300,000	-
Proceeds from Paycheck Protection Program loan		457,300
Net cash provided by financing activities	2,565,586	1,009,800
Net decrease in cash	(112,432)	(877,845)
Cash, beginning of year	2,014,171	2,892,016
Cash, end of year	<u>\$ 1,101,739</u>	<u>\$ 2,014,171</u>

Cash is presented in the accompanying consolidated statements of financial position as follows:

Cash	\$ 839,643	\$ 1,317,793
Restricted cash—comprehensive campaign	226,785	642,768
Restricted cash—endowment	35,311	53,610
Total cash	<u>\$ 1,101,739</u>	<u>\$ 2,014,171</u>

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements

Note A—Summary of Accounting Policies

Nature of the Organization

The Grand Rapids Art Museum's (the Museum) mission is to connect people through art, design, and creativity, through exceptional art and learning experiences. Its vision is to lead and inspire West Michigan to be the most creative and imaginative community in the world.

The Grand Rapids Art Museum Foundation (the Foundation) was formed to generate and receive contributions of property of any kind, both real and personal, and to administer such property in a manner consistent with and in support of the principles, objectives, and programs of the Museum by providing financial support for the Museum's operations and special projects.

The Museum's and Foundation's support comes primarily from donor contributions. The Museum had a concentration of credit risk with respect to contributions receivable from one foundation of approximately \$4,484,000 and four foundations of approximately \$2,675,000 at September 30, 2022 and 2021, respectively.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of the Museum and its non-profit incorporated subsidiary, the Foundation (collectively, the Organization). The Foundation is controlled by the Museum through its majority appointed board of trustee rights contained in their respective by-laws. All material intercompany accounts and transactions have been eliminated.

Basis of Accounting

The accompanying consolidated financial statements of the Organization are prepared using the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to receivables.

Inventories

Inventories are valued at the lower of cost (first-in, first-out) or net realizable value.

Investments

Investments are stated at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note F for discussion of fair value measurements.

Investments sold are valued using the specific identification method. Net investment return is reported in the accompanying consolidated statement of activities and consists of interest and dividend income, realized and unrealized gains and losses, less external investment expenses.

Investment management fees totaled \$75,410 in 2022 and \$77,870 in 2021.

Property, Equipment and Depreciation

The Organization capitalizes all expenditures for property and equipment in excess of \$2,500. Property and equipment are stated at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which generally range from 3 to 40 years.

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Property, Equipment and Depreciation (continued)

Donations of property and equipment are recorded as support at their estimated fair values on the date of donation. Such donations are reported as without restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use, and contributions of cash that must be used to acquire property and equipment are reported as increases in net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Organization reclassifies such donations with restrictions to net assets without donor restrictions at that time. The

Organization's donations restricted for property and equipment received was \$116,755 and \$1,205 in 2022 and 2021, respectively.

Beneficial Interest in Perpetual Trust

The Museum is one of five irrevocable beneficiaries of a perpetual remainder trust held and administered by an independent trustee. A perpetual trust provides for the distribution of the net income of the trust to the Organization. At the date the Organization receives notice of a beneficial interest, a contribution with donor restrictions of a perpetual nature is recorded in the consolidated statement of activities, and a beneficial interest in perpetual trust is recorded in the consolidated statement of financial position at the fair value of the Museum's share of the underlying trust asset. Thereafter, the beneficial interest in the trust is reported at the fair value of the trust's assets in the consolidated statement of financial position, with trust distributions and changes in fair value recognized in the consolidated statement of activities.

Classification of Net Assets

Net assets, revenues, gains and losses of the Organization are classified based on the presence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions**—net assets available for use in general operations which are not subject to donor-imposed restrictions. In addition, the Organization also has board-designated net assets, which are net assets without donor restrictions that have been set aside for specific purposes by the board.

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Classification of Net Assets (continued)

- **Net Assets With Donor Restrictions**—net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met either by action of the Organization or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the funds be maintained in perpetuity.

Revenue Recognition

Contribution Revenue

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Unconditional promises to give are stated at their net realizable value. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends, or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions.

Revenue from Contracts with Customers

The Museum recognizes revenue from admissions, program fees, special events. These revenues are recognized when the service is provided. Admission revenues are recorded when the tickets are used, which is generally within a short time period as these tickets are normally sold on the day of attendance or in advance with a specific time and date of eligible use. Program fees are recorded as revenue on the date the program occurs. Special event revenues are recorded as revenue on the date the event occurs. Admissions, program fees and special event revenues received in advance of the specific use or specific program, or event date are classified as advance deposits in the consolidated statement of financial position.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Revenue Recognition (continued)

Revenue from Contracts with Customers (continued)

Memberships, which are nonrefundable, are comprised of an exchange element based on the value of benefits provided, and a contribution element for the difference between total fees paid and the exchange element. The Museum recognizes the exchange portion of membership fees as revenue over the membership period (which is normally one year from date of purchase), and the associated contribution revenue when received. Membership fees related to the exchange element of the transaction that carry member benefits can be utilized in future periods have been recorded in advance deposits in the consolidated statement of financial position.

Other Revenue

Net investment return, split-interest agreement value changes and appreciation in beneficial interest are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation or by law.

Donated Materials, Supplies and Services

Donated materials and supplies are recognized as contributions in the accompanying consolidated statement of activities at their estimated values at date of receipt.

Donated noncash assets and services are recorded at their fair values in the period received. Donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed services and supplies for 2022 and 2021 included consulting, marketing/media, furniture, equipment, and supplies. These donations were recorded as contributions and as expenses at fair value at the date of receipt. Contributions of these types were approximately \$456,000 in 2022 and \$18,000 in 2021.

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Museum's programs. The value of this time cannot be determined objectively and therefore is not reflected in the consolidated financial statements.

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Functional Allocation of Expenses

The costs of providing program and support services have been reported on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. The expenses that are allocated are compensation and benefits, depreciation, insurance, occupancy costs, office expenses and professional services which are allocated on the basis of management's estimate of time and effort. Although the methods of allocation used are considered reasonable, other methods could be used that would produce different amounts.

Income Taxes

The Museum and Foundation are not-for-profit corporations and are exempt organizations from federal income tax under Internal Revenue Code (IRC) Section 501(a) as organizations described in IRC Section 501(c)(3). There are no uncertain tax positions that require an accrual as of year-end.

Newly Adopted Accounting Pronouncement

The Organization adopted ASU No. 2020-07, *Not-for-Profit Entities (Topic 958), Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which increases the transparency of contributed nonfinancial assets for not-for-profit entities through enhancements to presentation and disclosure. This standard is effective for annual reporting periods beginning after June 15, 2021. This ASU was adopted beginning October 1, 2022.

Upcoming New Accounting Pronouncement

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, which will require leases to be recorded as an asset in the consolidated statement of financial position for the right to use the leased asset and a liability for the corresponding lease obligation for leases with terms of more than twelve months. In June 2020, the FASB issued ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842)*. This standard delayed the effective date of ASU No. 2016-02 by one year to fiscal years beginning after December 15, 2021.

The Organization is evaluating the impact this pronouncement may have on the consolidated financial statements.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note A—Summary of Accounting Policies (continued)

Subsequent Events

Subsequent events were evaluated through July 21, 2023, which is the date the consolidated financial statements were available to be issued.

Note B—Cash

The Museum maintains all of its cash balances, exclusive of money market funds held in an investment account, in one financial institution. The Museum's cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. The Museum's cash balances are at times in excess of the \$250,000 insured limit.

Note C—Contributions Receivable

Contributions receivable are summarized as follows at September 30:

	2022	2021
Receivable in less than one year	\$ 2,675,955	\$ 2,990,490
Receivable in one year to five years	4,313,264	28,000
Total contributions receivable	6,989,219	3,018,490
Less discount to net present value	841,127	1,194
Net contributions receivable	<u>\$ 6,148,092</u>	<u>\$ 3,017,296</u>

Contributions receivable in more than one year were discounted at 6.25% per annum for 2022 and 3.25% in 2021.

Contributions receivable have been presented in the accompanying consolidated statements of financial position under the following captions at September 30:

	2022	2021
Contributions receivable	\$ 5,857,462	\$ 1,432,980
Contributions receivable—comprehensive campaign	243,928	1,559,316
Contributions receivable—endowment	46,702	25,000
Total contributions receivable	<u>\$ 6,148,092</u>	<u>\$ 3,017,296</u>

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note D—Contributed Nonfinancial Assets

For the year ended September 30, 2022, contributed nonfinancial assets recognized within the consolidated statement of activities included:

	Revenue Recognized	Utilization in Programs and Activities	Donor Restrictions	Valuation Techniques and Inputs
Furniture & Equipment	\$ 413,419	Creative Learning Center upgrade & Live Artfully Dinner	No associated donor restrictions	The Organization estimated the fair value on the basis of comparable furniture & equipment in the market.
Professional services	5,000	GRAM Actuarial Report	No associated donor restrictions	The Organization estimated the fair value on the basis of comparable services.
Printed Material	15,072	Gala 2022	No associated donor restrictions	The Organization estimated the fair value on the basis of costs incurred for other similar products.
Food and Beverage	930	Jasper Johns Exhibition	No associated donor restrictions	The Organization estimated the fair value on the basis of costs incurred for other similar products.
Media	17,000	Henson 2022 Exhibition	No associated donor restrictions	The Organization estimated the fair value on the basis of fees incurred for other similar services.
Rent	5,000	General	No associated donor restrictions	The Organization estimated the fair value on the basis of comparable rent in the market.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note E—Inventory

In 2021, the Museum liquidated store inventory which resulted in a loss of approximately \$86,000.

Note F—Fair Value Measurements

The Organization reports assets and liabilities at fair value in the consolidated financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Organization uses various methods, including market, income and cost approaches. Based on these approaches, the Organization often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, market corroborated or generally unobservable inputs. The Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value hierarchy ranks the quality and reliability of information used to determine fair values. Based on the observability of the inputs used in the valuation techniques, financial assets and liabilities carried at fair value are classified and disclosed in one of the following three categories:

Level 1—Quoted prices (unadjusted) in active markets for identical assets that the Organization has the ability to access at the measurement date.

Level 2—Significant other observable inputs other Level 1 prices such as quoted prices for similar assets; quoted prices in markets that are not active; and other inputs that are observable or can be corroborated by observable market data.

Level 3—Significant unobservable inputs that reflect the Organization's own assumptions about the assumptions that market participants would use in pricing an asset.

The availability of observable inputs can vary from instrument to instrument and is affected by a wide variety of factors, including, for example, the liquidity of markets and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment.

A description of the valuation techniques applied to the major categories of assets measured at fair value is outlined below:

Exchange Traded Funds (ETF)—ETFs are a basket of securities that trade on an exchange and are valued at the last reported sales price on the valuation date.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note F—Fair Value Measurements (continued)

Hedge Funds—Valued at the net asset values (“NAV”) provided by the external investment managers of the underlying funds as a practical expedient to determine the fair value.

Mutual Funds—Valued at daily closing prices as reported by the fund. Mutual funds are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held are deemed to be actively traded.

Perpetual Trust—Perpetual trust value is estimated based on the underlying value of the investments held in the trust using quoted net asset values in active markets.

Split-Interest Agreement—Split-interest agreement is estimated by calculating the present value of future distributions expected to be received, using published life expectancy tables and a discount rate of 3.0% for 2022 and 3.0% for 2021.

Assets measured at fair value on a recurring basis at September 30, 2022 are as follows:

	Level 1	Level 2	Level 3	Investments Valued Using the Practical Expedient	Total
Beneficial Interest in Perpetual Trust	\$ —	\$ —	\$ 82,292	\$ —	\$ 82,292
Split-Interest Agreement	\$ —	\$ —	\$ 961,305	\$ —	\$ 961,305
Endowment Investments:					
Exchange traded funds	\$ 768,128	\$ —	\$ —	\$ —	\$ 768,128
Hedge funds	—	—	—	2,169,729	2,169,729
Mutual funds	17,273,565	—	—	—	17,273,565
Total endowment investments	\$ 18,041,693	\$ —	\$ —	\$ 2,169,729	\$ 20,211,422

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note F—Fair Value Measurements (continued)

Assets measured at fair value on a recurring basis at September 30, 2021 are as follows:

	Level 1	Level 2	Level 3	Investments Valued Using the Practical Expedient	Total
Beneficial Interest in Perpetual Trust	\$ —	\$ —	\$ 103,618	\$ —	\$ 103,618
Split-Interest Agreement	\$ —	\$ —	\$ 837,000	\$ —	\$ 837,000
Endowment Investments:					
Exchange traded funds	\$ 990,956	\$ —	\$ —	\$ —	\$ 990,956
Hedge funds	—	—	—	2,421,572	2,421,572
Mutual funds	21,865,425	—	—	—	21,865,425
Total endowment investments	\$ 22,856,381	\$ —	\$ —	\$ 2,421,572	\$ 25,277,953

Information about the changes in the beneficial interest, split-interest agreement and hedge funds, which are measured at fair value on a recurring basis using significant unobservable inputs, is as follows:

	Hedge Fund	Split-Interest Agreement	Beneficial Interest in Perpetual Trust	Total
Year ended September 30, 2022				
Beginning balance	\$ 2,421,572	\$ 837,000	\$ 103,618	\$ 3,362,190
Unrealized appreciation (depreciation) included in change in net assets	(251,843)	124,305	(16,226)	(143,764)
Distributions received	—	—	(5,100)	(5,100)
Ending balance	\$ 2,169,729	\$ 961,305	\$ 82,292	\$ 3,213,326

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note F—Fair Value Measurements (continued)

	Hedge Fund	Split-Interest Agreement	Beneficial Interest in Perpetual Trust	Total
Year ended September 30, 2021				
Beginning balance	\$ 1,952,344	\$ 806,000	\$ 91,037	\$ 2,849,381
Unrealized appreciation included in change in net assets	469,228	31,000	17,856	518,084
Distributions received	—	—	(5,275)	(5,275)
Ending balance	\$ 2,421,572	\$ 837,000	\$ 103,618	\$ 3,362,190

Unrealized appreciation (depreciation) in investments is reported in net investment return in the consolidated statements of activities. Unrealized appreciation (depreciation) in the split-interest agreement and unrealized appreciation in the beneficial interest in perpetual trust are reported as change in value of split-interest agreement and appreciation in the beneficial interest in perpetual trust in the consolidated statements of activities.

Note G—Collections

The Museum's art collections consist of donated and purchased art objects, principally drawings, prints, study items and a reference library. The Museum adopted a policy of not capitalizing the collection of artwork in its consolidated financial statements. Accordingly, no collection items are recognized as assets whether they are purchased or received as a donation. Purchases of collection items reduce net assets in the period when purchased. Proceeds from sales or insurance recoveries are recorded as increases in net assets when received. The Museum employs a curator to ensure the collection is protected and preserved. It is the policy of the Museum that proceeds from the sale of any collection items are to be used to purchase additional collection items.

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note H—Property and Equipment

Property and equipment are summarized by major classification as follows at September 30:

	2022	2021
Land	\$ 7,575,615	\$ 7,575,615
Building	79,983,690	76,588,560
Leasehold improvements	3,800	3,800
Furniture and equipment	3,492,916	2,971,742
Vehicles	36,919	36,919
Total property and equipment	91,092,940	87,176,636
Less accumulated depreciation	30,947,956	28,816,661
Net property and equipment	\$ 60,145,984	\$ 58,359,975

The Museum's facility is located in downtown Grand Rapids. Part of the land was acquired from the Downtown Development Authority of the City of Grand Rapids (DDA) for \$1. The deed on this land contains a covenant that, in the event the Museum discontinues operating a public art museum on the site and does not construct a new facility within a defined area of metropolitan Grand Rapids, the property and all structures thereon must be transferred to the DDA for \$1. If the Museum discontinues operating a public art museum on the site and constructs a new facility within the defined area, it must pay the DDA the then fair market value of the land.

Note I—Contribution Receivable—Split-Interest Agreement

The Foundation is named as one of the beneficiaries under a trust agreement. Annual earnings from the trust are paid to the designated income beneficiary. The trust will terminate at the death of the income beneficiary, at which date the Foundation will receive its share of the trust's assets. In the Summer of 2022, the Foundation was notified that the income beneficiary died. The Foundation's beneficial interest in the trust was \$961,305 and \$837,000 at September 30, 2022 and 2021, respectively. This interest, based on the fair market value of the underlying assets, has been recorded at the present value of the future distributions expected to be received based on the beneficiary's life expectancy using a discount rate of 3.0% for 2021. The 2022 amount was not discounted as the majority of the remaining trust funds were paid out subsequent to year end.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note J—Advance Deposits

The timing of revenue recognition results in advance deposits (contract liability) on the consolidated statements of financial position. Advance deposits have been recorded for special events and touring exhibitions occurring in the next fiscal year and for the portion of memberships attributable to the next fiscal year. Advance deposits are recognized in the consolidated statements of activities when the special event or touring exhibition occurs. The Organization's contract liabilities consist of the following at September 30:

	2022	2021	2020
Advance deposits	\$ 110,468	\$ 87,278	\$ 56,205

Note K—Debt

Line of Credit

The Organization has two revolving line of credit agreements with a bank they are \$750,000 and \$1,500,000 (\$50,000 and \$900,000, respectively, available at September 30, 2022), under which borrowings bear interest at the Bank's Prime Rate less 0.50% (5.75% at September 30, 2022). Both line of credits are guaranteed by the assets of the Foundation and mature May 31, 2024 and September 1, 2023, respectively.

Paycheck Protection Program Loan

In March 2021, the Organization applied for and received a loan totaling \$457,300 under the Paycheck Protection Program (PPP) from a bank. The PPP loans were established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) and are administered by the U. S. Small Business Administration (SBA). The loan had a five-year term and interest at 1%.

Under the terms of the CARES Act, loan recipients could apply for and be granted forgiveness for all or a portion of the loan and accrued interest. Such forgiveness was determined, subject to limitations, based on the use of loan proceeds for payment of payroll costs and any payments of mortgage interest, rent, utilities, and retention of employees and maintaining salary levels. However, no assurance was provided that forgiveness for any portion of the loans would be obtained.

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note K—Debt (continued)

The Organization elected to account for the PPP loans as debt pursuant to the guidance in FASB Accounting Standards Codification (ASC) 470. Under this model, the liability would only be derecognized upon repayment to the creditor or upon legal release from the SBA under ASC 405-20. PPP loans helped businesses keep their workforce employed during the Coronavirus crisis.

The Organization submitted its application for forgiveness and was notified by the SBA in November 2021 that the PPP loan and the related accrued interest were forgiven. As such, \$457,300 is included as a gain on extinguishment of debt in the consolidated statement of activities.

Bonds Payable

In December 2007, the Museum entered into a loan agreement with the Michigan Strategic Fund to borrow \$10,000,000 to finance the construction, furnishing and equipping of the facility. The Michigan Strategic Fund issued tax exempt variable rate demand limited obligation revenue bonds (Series B) to provide the funds loaned to the Museum. The Series B bonds underlying the loan agreement totaled \$9,420,000 and were set to mature in a lump sum on May 1, 2041. Effective June 2018, interest payments on the bonds were suspended. The Museum was notified in May 2021 that the bonds and all related accrued interest were forgiven. As a result, the bonds and related accrued interest have been reflected as a grant on the consolidated statement of activities. See footnote N for more information.

Note L—Board-designated Net Assets

The Organization's board has designated, from net assets without donor restrictions, net assets for the following purposes at September 30:

	2022	2021
Board designated:		
Operating reserve	\$ 300,000	\$ 300,000
Endowment	1,341,887	1,696,410
Total	<u>\$ 1,641,887</u>	<u>\$ 1,996,410</u>

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note M—Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at September 30:

	2022	2021
Subject to expenditure for specific purpose:		
Collections	\$ 413,507	\$ 456,157
Comprehensive campaign	8,598,197	5,552,650
Education programs	57,147	3,000
Exhibitions	285,571	233,128
General operations	31,519	4,500
Property and equipment	10,687	14,566
Public outreach	2,000	2,360
Promises to give with donor restrictions:		
Comprehensive campaign	243,928	1,559,316
Exhibitions	32,333	21,651
Property and equipment	106,068	25,000
Total purpose restrictions	<u>\$ 9,682,657</u>	<u>\$ 7,872,328</u>
Subject to the passage of time:		
Promises to give with donor restrictions:		
Programs	\$ 4,952,791	\$ 1,218,660
Total time restrictions	<u>\$ 4,952,791</u>	<u>\$ 1,218,660</u>

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note M—Net Assets With Donor Restrictions (continued)

	<u>2022</u>	<u>2021</u>
Endowment:		
Subject to appropriation and expenditure when a specified event occurs:		
American Art acquisitions	\$ 735,735	\$ 1,076,418
Education programs	64,385	169,330
Exhibitions	11,449	25,910
Furniture restoration and maintenance	16,616	20,163
General operations	798,091	4,784,915
Library	—	1,835
Underprivileged and disabled patrons	205,657	514,292
Subtotal	<u>1,831,963</u>	<u>6,592,863</u>
Subject to the Organization's spending policy and appropriation:		
American Arts acquisitions	1,069,436	1,069,436
Education programs	547,256	547,256
Exhibitions	57,011	57,011
General operations	15,513,937	15,357,331
Library acquisitions	37,981	37,981
Underprivileged and disabled patrons	962,395	962,395
Underwater endowment	(61,221)	(12,990)
Subtotal	<u>18,126,795</u>	<u>18,018,420</u>
Total endowment	<u>19,958,758</u>	<u>24,611,283</u>
Total net assets with donor restrictions	<u><u>\$ 34,594,206</u></u>	<u><u>\$ 33,702,271</u></u>

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note N—Comprehensive Campaign

In 2018, the Museum initiated the preparatory phase of a comprehensive campaign with three primary components: capital, endowment, and bridge/programming. As of September 30, 2022, the Museum had received approximately \$8,842,000 in contribution revenue and had expended approximately \$4,539,000 for these projects.

In April 2018, the Museum received a challenge grant whereby the donor that holds the Series B bonds would forgive the \$9,420,000 Series B bonds and all related accrued interest if the Museum could raise \$9,420,000 for the comprehensive campaign. The Museum fulfilled the challenge grant during 2021 and was notified in May 2021 that the \$9,420,000 Series B bonds and accrued interest totaling \$278,070 were forgiven.

Note O—Endowment

The Foundation's endowment consists of eleven individual funds established for a variety of purposes. The endowment includes both donor-restricted funds and funds designated by the Foundation's Board of Trustees to function as endowment. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Trustees has interpreted the Michigan Prudent Management of Institutional Funds Act (MPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation retains in perpetuity (a) the original value of the initial and subsequent gift amounts and (b) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by MPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Foundation, and (7) the Foundation's investment policies.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note O—Endowment (continued)

Investment Return Objectives, Risk Parameters and Strategies. The Foundation has adopted investment and spending policies, approved by the Board of Trustees, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds, including funds designated by the Board of Trustees to function as endowments, while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-tax total real rate of return, including investment income and capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which includes equity securities, debt securities and alternative strategies, which are intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 4.0%, while growing the funds. Therefore, the Foundation expects its endowment assets, over time, to produce an average rate of return of approximately the consumer price index plus 4.0% annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed so as not to expose the endowment fund to unacceptable levels of risk.

Spending Policy. The Foundation has a policy of appropriating for distribution each year 4.0% of its endowment fund's average fair value of the prior 16 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned for all amounts. In establishing this policy, the Foundation considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Foundation expects the current spending policy to allow its endowment funds to grow at the consumer price index rate. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

Effective in 2019, the Foundation decided to stop making distributions to the Museum in an effort to grow the endowment. The Organization intends to rely on funds raised in the comprehensive campaign to meet the Museum's current operating requirements.

During 2021, the Foundation's Board of Trustees voted to begin drawing from the endowment effective with the fiscal year ended September 30, 2022. Additionally, the spending policy increased to 5.0% of the endowment fund's average fair value for the prior 12 quarters.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note O—Endowment (continued)

Endowment net asset composition by type of fund is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
September 30, 2022			
Board-designated endowment funds	\$ 1,341,887	\$ —	\$ 1,341,887
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donors	—	18,105,724	18,105,724
Accumulated investment gains	—	1,770,742	1,770,742
Perpetual trust	—	82,292	82,292
Total funds	<u>\$ 1,341,887</u>	<u>\$ 19,958,758</u>	<u>\$ 21,300,645</u>
September 30, 2021			
Board-designated endowment funds	\$ 1,696,410	\$ —	\$ 1,696,410
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donors	—	17,927,792	17,927,792
Accumulated investment gains	—	6,579,873	6,579,873
Perpetual trust	—	103,618	103,618
Total funds	<u>\$ 1,696,410</u>	<u>\$ 24,611,283</u>	<u>\$ 26,307,693</u>

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note O—Endowment (continued)

Changes in endowment net assets for the year ended September 30, 2022 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,696,410	\$ 24,611,283	\$ 26,307,693
Investment return:			
Investment income, net of fees	63,896	762,514	826,410
Net depreciation	(387,903)	(4,608,546)	(5,086,449)
Total investment return	(324,007)	(3,936,032)	(4,260,039)
Contributions	—	53,627	53,627
Depreciation in beneficial interest in perpetual trust	—	(16,226)	(16,226)
Change in value of split-interest agreement	—	124,305	124,305
Amounts appropriated for expenditure	(30,516)	(878,199)	(908,715)
Endowment net assets, end of year	\$ 1,341,887	\$ 19,958,758	\$ 21,300,645

Changes in endowment net assets for the year ended September 30, 2021 are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year	\$ 1,406,797	\$ 20,038,676	\$ 21,445,473
Investment return:			
Investment income, net of fees	24,138	319,776	343,914
Net appreciation	265,475	3,532,436	3,797,911
Total investment return	289,613	3,852,212	4,141,825
Contributions	—	692,066	692,066
Appreciation in beneficial interest in perpetual trust	—	17,856	17,856
Change in value of split-interest agreement	—	31,000	31,000
Amounts appropriated for expenditure	—	(20,527)	(20,527)
Endowment net assets, end of year	\$ 1,696,410	\$ 24,611,283	\$ 26,307,693

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note P—Net Investment Return

Net investment return is summarized as follows for the years ended September 30:

	2022	2021
Interest and dividends	\$ 898,161	\$ 428,253
Realized and unrealized net gain (loss) on investments	(5,083,252)	3,788,492
Investment management fees	(75,410)	(77,870)
Total	<u>\$ (4,260,501)</u>	<u>\$ 4,138,875</u>

Note Q—Commitments

Lease Commitments

The Museum leases certain office equipment under noncancelable operating lease. The lease expires in February 2024. Lease expense for this office equipment was \$2,520 in 2022 and \$2,331 in 2021.

The Museum leases a secondary office facility under a noncancelable operating lease that expires in March 2023. Rent expense for the lease totaled \$33,263 in 2022 and \$31,493 in 2021.

Future minimum lease commitments at September 30, 2022 under noncancelable operating leases with remaining terms in excess of one year are as follows:

Year ending September 30	Amount
2023	\$ 37,146
2024	18,363
Total lease commitments	<u>\$ 55,509</u>

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note Q—Commitments (continued)

Collaborative Arrangement

In October 2016, the Museum entered into a collaborative arrangement with WOOD TV8 for the purpose of growing community connections through the media arts which expires in October 2023. The Museum provides space for the joint media center and collaboratively works with WOOD TV8 to conceive and produce broadcasts, programs, events, and presentations utilizing the media arts.

Note R—Retirement Plan

The Museum has an IRC Section 401(k) retirement plan covering all eligible employees. The Museum suspended matching effective October 2020 and reinstated in January 2023. As such the Museum's matching contributions were \$0 in 2022 and \$8,428 in 2021.

Note S—Advertising Costs

Advertising and promotion costs are expensed at the time the advertising takes place. Advertising costs incurred were \$44,039 in 2022 and \$83,958 in 2021.

Note T—Risk and Uncertainties

The Organization holds investments in various securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the investment amount reported in the consolidated statements of financial position.

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Notes to Consolidated Financial Statements (continued)

Note U—Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, comprise the following at September 30:

	2022	2021
Cash	\$ 1,101,739	\$ 2,014,171
Receivables	6,155,783	3,046,915
Investments	20,211,422	25,277,953
Total financial assets	27,508,894	30,339,039
Less those unavailable for general expenditure within one year due to:		
Restricted by donor with purpose restrictions	6,008,750	2,311,333
Restricted by donor with time restrictions	—	—
Donor-restricted endowment	18,105,724	17,927,792
Board-designated endowment	1,341,887	1,696,410
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,052,533	\$ 8,403,504

Restricted contributions require resources to be used in a particular manner or in a future period, therefore, the Organization must maintain sufficient resources to meet those responsibilities to its donors. As a result, financial assets may not be available for general expenditure within one year. Amounts not available to meet expenditures within one year include amounts restricted for a specific purpose, amounts restricted by the passage of time and amounts restricted for endowment.

The Organization's endowment funds consist of donor-restricted endowments and funds designated by the Board of Trustees as endowment. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure. The Organization does not intend to spend the accumulated investment gains on endowment funds; however, these amounts could be made available if necessary.

The Organization's board-designated endowment of \$1,341,887 is subject to an annual spending policy rate up to 5% as described in Footnote O. Although the Organization does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation), these amounts could be made available if necessary.

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Notes to Consolidated Financial Statements (continued)

Note U—Liquidity and Availability (continued)

As part of the Organization's liquidity management plan, the Board has a line of credit and has designated an amount for an operating reserve which was \$300,000 as of September 30, 2022 and in 2021.

Note V—Supplemental Cash Flow Information

Cash paid for interest was \$4,406 in 2022 and \$0 in 2021.

Public Inspection Copy

Supplementary Information

Public Inspection Copy

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Financial Position
September 30, 2022

	Grand Rapids Art Museum	Grand Rapids Art Museum Foundation	Eliminations	Consolidated
Assets				
Cash	\$ 839,643	\$ -	\$ -	\$ 839,643
Receivables:				
Accounts	86,588	-	(38,947)	47,641
Contributions	5,857,462	-	-	5,857,462
Employee Retention Credit	847,161	-	-	847,161
Inventories	19,204	-	-	19,204
Prepaid expenses	116,172	-	-	116,172
Prepaid exhibitions	412,453	-	-	412,453
Assets restricted for comprehensive campaign:				
Cash	226,785	-	-	226,785
Contributions receivable	243,928	-	-	243,928
Property and equipment, less accumulated depreciation	60,145,984	-	-	60,145,984
Beverage license	42,444	-	-	42,444
Beneficial interest in perpetual trust	82,292	-	-	82,292
Assets restricted for endowment:				
Cash	-	35,311	-	35,311
Interest receivable	-	2,559	-	2,559
Contributions receivable	-	46,702	-	46,702
Contribution receivable—split-interest agreement	-	961,305	-	961,305
Investments	-	20,211,422	-	20,211,422
Total assets	\$ 68,920,116	\$ 21,257,299	\$ (38,947)	\$ 90,138,468
Liabilities				
Accounts payable	\$ 657,531	\$ 38,947	\$ (38,947)	\$ 657,531
Other payables	43,571	-	-	43,571
Advance deposits	110,468	-	-	110,468
Line-of-credits	1,300,000	-	-	1,300,000
Total liabilities	2,111,570	38,947	(38,947)	2,111,570
Net Assets				
Without donor restrictions	52,090,806	1,341,886	-	53,432,692
With donor restrictions	14,717,740	19,876,466	-	34,594,206
Total net assets	66,808,546	21,218,352	-	88,026,898
Total liabilities and net assets	\$ 68,920,116	\$ 21,257,299	\$ (38,947)	\$ 90,138,468

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Financial Position
September 30, 2021

	Grand Rapids Art Museum	Grand Rapids Art Museum Foundation	Eliminations	Consolidated
Assets				
Cash	\$ 1,317,793	\$ -	\$ -	\$ 1,317,793
Accounts receivable	29,619	8,695	(8,695)	29,619
Contributions receivable	1,432,980	-	-	1,432,980
Inventories	12,777	-	-	12,777
Prepaid expenses	142,786	-	-	142,786
Prepaid exhibitions	288,720	-	-	288,720
Assets restricted for comprehensive campaign:				
Cash	642,768	-	-	642,768
Contributions receivable	1,559,316	-	-	1,559,316
Property and equipment, less accumulated depreciation	58,359,975	-	-	58,359,975
Beverage license	42,444	-	-	42,444
Beneficial interest in perpetual trust	103,618	-	-	103,618
Assets restricted for endowment:				
Cash	-	53,610	-	53,610
Interest receivable	-	1,817	-	1,817
Contributions receivable	-	25,000	-	25,000
Contribution receivable—split-interest agreement	-	837,000	-	837,000
Investments	-	25,277,953	-	25,277,953
Total assets	<u>\$ 63,932,796</u>	<u>\$ 26,204,075</u>	<u>\$ (8,695)</u>	<u>\$ 90,128,176</u>
Liabilities				
Accounts payable	\$ 220,866	\$ -	\$ (8,695)	212,171
Other payables	28,432	-	-	28,432
Advance deposits	87,278	-	-	87,278
Long-term debt:				
Paycheck Protection Program loan	457,300	-	-	457,300
Total liabilities	<u>793,876</u>	<u>-</u>	<u>(8,695)</u>	<u>785,181</u>
Net Assets				
Without donor restrictions	53,944,314	1,696,410	-	55,640,724
With donor restrictions	9,194,606	24,507,665	-	33,702,271
Total net assets	<u>63,138,920</u>	<u>26,204,075</u>	<u>-</u>	<u>89,342,995</u>
Total liabilities and net assets	<u>\$ 63,932,796</u>	<u>\$ 26,204,075</u>	<u>\$ (8,695)</u>	<u>\$ 90,128,176</u>

Grand Rapids Art Museum and Grand Rapids Art Museum Foundation

Consolidating Statement of Activities

Year ended September 30, 2022

	Grand Rapids Art Museum	
	Without	With Donor
	Donor	Restrictions
	Restrictions	
Support and revenue:		
Contributions	\$ 1,509,277	\$ 6,465,761
Admissions	113,745	-
Memberships	143,427	-
Program fees	61,994	-
Special events	120,797	-
Museum store	20,828	-
Exhibition touring	90,000	-
Grand Rapids Art Museum Foundation Support	879,000	-
Gain on extinguishment of debt	457,300	-
Government grant	847,161	-
Net investment return	(463)	-
Change in value of split-interest agreement	-	-
Depreciation in beneficial interest in perpetual trust	-	(16,226)
In-kind donations	456,421	-
Other income	25,213	-
Total support and revenue	5,024,701	6,449,535
Net assets released from restrictions	870,401	(870,401)
Total support, revenue and reclassifications	5,895,102	5,579,134
Expenses:		
Program	3,892,481	-
Management and general	2,973,264	-
Fundraising	882,865	-
Total expenses	7,748,610	-
Support, revenue and reclassifications over (under) expenses	(1,853,508)	5,579,134
Collection items purchased	-	(56,000)
Change in net assets	(1,853,508)	5,523,134
Net assets, beginning of year	53,944,314	9,194,606
Net assets, end of year	\$ 52,090,806	\$ 14,717,740

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Activities (continued)
Year ended September 30, 2022

Grand Rapids Art Museum Foundation			
Without Donor Restrictions	With Donor Restrictions	Eliminations	Total
\$ -	\$ 53,627	\$ -	\$ 8,028,665
-	-	-	113,746
-	-	-	143,427
-	-	-	61,994
-	-	-	420,797
-	-	-	26,818
-	-	-	90,000
-	-	(879,000)	-
-	-	-	457,300
-	-	-	847,161
(324,006)	(3,936,032)	-	(4,260,501)
-	124,305	-	124,305
-	-	-	(16,226)
-	-	-	456,421
-	-	-	25,213
(324,006)	(3,758,100)	(879,000)	6,513,130
873,099	(873,099)	-	-
549,093	(4,631,199)	(879,000)	6,513,130
879,000	-	(879,000)	3,892,481
24,617	-	-	2,997,881
-	-	-	882,865
103,617	-	(879,000)	7,773,227
(354,524)	(4,631,199)	-	(1,260,097)
-	-	-	(56,000)
(354,524)	(4,631,199)	-	(1,316,097)
1,696,410	24,507,665	-	89,342,995
\$ 1,341,886	\$ 19,876,466	\$ -	\$ 88,026,898

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Activities

Year ended September 30, 2021

	Grand Rapids Art Museum	
	Without Donor Restrictions	With Donor Restrictions
Support and revenue:		
Contributions	\$ 1,367,139	\$ 410,229
Admissions	81,497	-
Memberships	131,307	-
Program fees	49,676	-
Special events	145,899	-
Museum store	38,926	-
Grant	9,698,070	-
Government grant	457,300	-
Net investment return	(2,950)	-
Change in value of split-interest agreement	-	-
Appreciation in beneficial interest in perpetual trust	-	17,856
In-kind donations	17,880	-
Other income	19,953	-
Total support and revenue	12,004,697	428,085
Net assets released from restrictions	1,980,120	(1,980,120)
Total support, revenue and reclassifications	13,984,817	(1,552,035)
Expenses:		
Program	3,409,878	-
Management and general	2,453,696	-
Fundraising	631,638	-
Total expenses	6,495,212	-
Support, revenue and reclassifications over (under) expenses	7,489,605	(1,552,035)
Collection items purchased	-	(34,000)
Change in net assets	7,489,605	(1,586,035)
Net assets, beginning of year	46,454,709	10,780,641
Net assets, end of year	\$ 53,944,314	\$ 9,194,606

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Activities (continued)
Year ended September 30, 2021

Grand Rapids Art Museum Foundation				
Without Donor Restrictions	With Donor Restrictions	Eliminations	Total	
\$ -	\$ 692,066	\$ -	\$ 2,469,434	
-	-	-	81,497	
-	-	-	131,307	
-	-	-	49,676	
-	-	-	145,899	
-	-	-	38,916	
-	-	-	9,698,070	
-	-	-	45,300	
289,613	3,852,212	-	4,138,875	
-	31,000	-	31,000	
-	-	-	17,856	
-	-	-	17,880	
-	-	-	19,953	
289,613	4,575,278	-	17,297,673	
15,252	(15,252)	-	-	
304,865	4,560,026	-	17,297,673	
-	-	-	3,409,878	
15,252	-	-	2,468,948	
-	-	-	631,638	
15,252	-	-	6,510,464	
89,613	4,560,026	-	10,787,209	
-	-	-	(34,000)	
289,613	4,560,026	-	10,753,209	
1,406,797	19,947,639	-	78,589,786	
\$ 1,696,410	\$ 24,507,665	\$ -	\$ 89,342,995	

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Cash Flows
Year ended September 30, 2022

	<u>Grand Rapids Art Museum</u>	<u>Grand Rapids Art Museum Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Operating activities				
Change in net assets	\$ 3,669,626	\$ (4,985,723)	\$ -	\$ 1,316,097)
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation	2,130,294	-	-	2,130,294
Collection items purchased	56,000	-	-	56,000
Donated stock	(172,275)	-	-	(172,275)
Amortization of discount	836,635	3,298	-	839,933
Realized/unrealized net gain on investments	-	5,082,790	-	5,082,790
Change in value of split-interest agreement	-	(124,305)	-	(124,305)
Depreciation in beneficial interest	16,226	-	-	16,226
Paycheck Protection Program loan debt extinguishment	(457,300)	-	-	(457,300)
Changes in operating assets and liabilities:				
Receivables	(5,096,009)	(17,047)	47,642	(5,065,414)
Employee retention credit	(847,161)	-	-	(847,161)
Inventories	(6,427)	-	-	(6,427)
Prepaid expenses	(97,119)	-	-	(97,119)
Payables	451,804	38,947	(47,642)	443,109
Advance deposits	23,190	-	-	23,190
Total adjustments	<u>(3,162,142)</u>	<u>4,983,683</u>	<u>-</u>	<u>1,821,541</u>
Net cash provided by operating activities	507,484	(2,040)	-	505,444

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Cash Flows (continued)
Year ended September 30, 2022

	Grand Rapids Art Museum	Grand Rapids Art Museum Foundation	Eliminations	Consolidated
Investing activities				
Distributions from perpetual trust	5,100	-	-	5,100
Purchases of investments	-	(2,180,431)	-	(2,180,431)
Proceeds from sales of investments	-	2,164,172	-	2,164,172
Property/equipment expenditures	(3,916,303)	-	-	(3,916,303)
Collection items purchased	(56,000)	-	-	(56,000)
Net cash used in investing activities	(3,967,203)	(16,259)	-	(3,983,462)
Financing activities				
Proceeds from restricted contributions:				
Comprehensive campaign	1,265,586	-	-	1,265,586
Proceeds from borrowings	1,300,000	-	-	1,300,000
Net cash provided by financing activities	2,565,586	-	-	2,565,586
Net decrease in cash	(894,133)	(18,299)	-	(912,432)
Cash, beginning of year	1,960,561	53,610	-	2,014,171
Cash, end of year	<u>\$ 1,066,428</u>	<u>\$ 35,311</u>	<u>\$ -</u>	<u>\$ 1,101,739</u>

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Cash Flows
Year ended September 30, 2021

	Grand Rapids Art Museum	Grand Rapids Art Museum Foundation	Eliminations	Consolidated
Operating activities				
Change in net assets	\$ 5,903,570	\$ 4,849,639	\$ -	\$ 10,753,209
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Depreciation	2,042,998	-	-	2,042,998
Collection items purchased	34,000	-	-	34,000
Donated stock	(390,708)	-	-	(390,708)
Amortization of discount	(114,904)	-	-	(114,904)
Loss on disposition of inventory	86,387	-	-	86,387
Realized/unrealized net gain on investments	-	(3,791,438)	-	(3,791,438)
Change in value of split-interest agreement	-	(31,000)	-	(31,000)
Appreciation in beneficial interest	(17,856)	-	-	(17,856)
Bond debt extinguishment	(9,698,070)	-	-	(9,698,070)
Paycheck Protection Program loan debt extinguishment	(457,300)	-	-	(457,300)
Changes in operating assets and liabilities:				
Receivables	2,281,736	(8,807)	(48,607)	2,224,322
Inventories	24,377	-	-	24,377
Prepaid expenses	(136,786)	-	-	(136,786)
Payables	31,671	(57,302)	48,607	22,976
Advance deposits	31,073	-	-	31,073
Total adjustments	(6,283,382)	(3,888,547)	-	(10,171,929)
Net cash provided by operating activities	(379,812)	961,092	-	581,280

**Grand Rapids Art Museum
and Grand Rapids Art Museum Foundation**

Consolidating Statement of Cash Flows (continued)
Year ended September 30, 2021

	<u>Grand Rapids Art Museum</u>	<u>Grand Rapids Art Museum Foundation</u>	<u>Eliminations</u>	<u>Consolidated</u>
Investing activities				
Distributions from perpetual trust	5,275	-	-	5,275
Purchases of investments	-	(3,377,005)	-	(3,377,005)
Proceeds from sales of investments	-	2,436,369	-	2,436,369
Property/equipment expenditures	(1,499,564)	-	-	(1,499,564)
Collection items purchased	(34,000)	-	-	(34,000)
Net cash used in investing activities	(1,528,289)	(940,636)	-	(2,468,925)
Financing activities				
Proceeds from restricted contributions:				
Comprehensive campaign	552,500	-	-	552,500
Proceeds from Paycheck Protection Program loan	457,300	-	-	457,300
Net cash provided by financing activities	1,009,800	-	-	1,009,800
Net decrease in cash	(98,201)	20,456	-	(877,845)
Cash, beginning of year	2,851,862	33,154	-	2,892,016
Cash, end of year	<u>\$ 1,960,561</u>	<u>\$ 53,610</u>	<u>\$ -</u>	<u>\$ 2,014,171</u>