

Organization Information

Organization name: **Grand Rapids Art Museum**

City: Grand Rapids

State: MI

County: Kent

Federal ID #: 381387136

NISP Discipline: 5 - Visual Arts

NISP Institution: 8 - Art Museum

NTEE: A51 - Art Museums

Year organization founded: 1910

Organization type: 501(c)3 nonprofit organization

DUNS #: 020888731

Full-time staff: 32

Board Members: 18

Fiscal year end date: 09-30

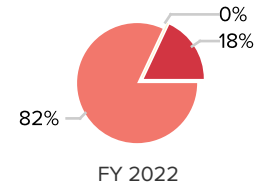
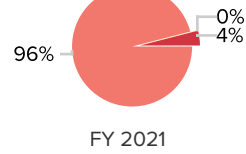
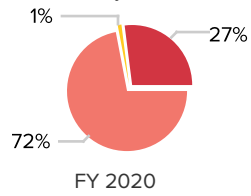
Applicant is not audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2020	FY 2021	% Change	FY 2022	% Change
Unrestricted operating revenue					
Earned program	\$387,494	\$262,480	-32%	\$392,854	50%
Earned non-program	\$312,028	\$184,825	-41%	\$457,936	148%
Total earned revenue	\$699,522	\$447,305	-36%	\$850,790	90%
Investment revenue	\$19,610	-\$2,950	-115%	-\$464	84%
Contributed revenue	\$1,828,181	\$11,540,389	531%	\$3,801,786	-67%
Total unrestricted operating revenue	\$2,547,313	\$11,984,744	370%	\$4,652,112	-61%
Less in-kind	\$186,594	\$17,880	-90%	\$456,421	2,453%
Unrestricted operating revenue less in-kind	\$2,360,719	\$11,966,864	407%	\$4,195,691	-65%
Operating expenses					
Program	\$3,552,589	\$3,409,878	-4%	\$3,892,482	14%
Management & general	\$2,766,307	\$2,453,696	-11%	\$3,373,262	37%
Fundraising	\$572,694	\$631,638	10%	\$882,863	40%
Total operating expenses	\$6,891,590	\$6,495,212	-6%	\$8,148,607	25%
Less in-kind	\$186,594	\$17,880	-90%	\$456,421	2,453%
Unrestricted operating expenses less in-kind	\$6,704,996	\$6,477,332	-3%	\$7,692,186	19%
Unrestricted change in net assets - operating	-\$4,344,277	\$5,489,532	226%	-\$3,496,495	-164%
Unrestricted change in net assets - non-operating	\$17,232	-\$14,047	-182%	-\$31,157	-122%
Unrestricted change in net assets	-\$4,327,045	\$5,475,485	227%	-\$3,527,652	-164%
Restricted change in net assets	\$718,133	\$428,085	-40%	\$5,103,220	1,092%
Total change in net assets	-\$3,608,912	\$5,903,570	264%	\$1,575,568	-73%

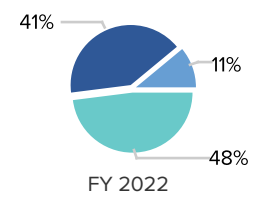
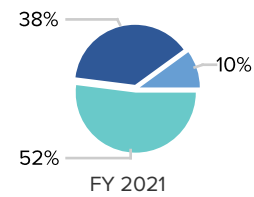
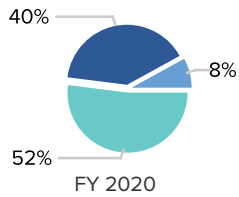
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue Earned - Program	FY 2020 Total	FY 2021 Total	FY 2022 Total	FY 2022 Unrestricted	FY 2022 Restricted
Subscriptions					
Membership fees - individuals	\$141,431	\$131,307	\$143,427	\$143,427	\$0
Membership fees - organizations					
Ticket sales & admissions	\$79,798	\$81,497	\$113,745	\$113,745	
Education revenue	\$56,265	\$49,676	\$30,603	\$30,603	
Publication sales			\$15,079	\$15,079	
Gallery sales					
Contracted services & touring fees	\$110,000	\$0	\$90,000	\$90,000	
Royalty & reproduction revenue					
Earned - program not listed above					
Total earned - program	\$387,494	\$262,480	\$392,854	\$392,854	
Earned - Non-program					
Rental revenue	\$65,970	\$52,067	\$177,601	\$177,601	
Sponsorship revenue					
Attendee-generated revenue not listed above	\$246,058	\$132,758	\$280,335	\$280,335	
Earned - non-program not listed above					
Total earned - non-program	\$312,028	\$184,825	\$457,936	\$457,936	
Total earned revenue	\$699,522	\$447,305	\$850,790	\$850,790	

Grand Rapids Art Museum

	FY 2020	FY 2021	FY 2022	FY 2022	FY 2022
Contributed	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$111,448	\$161,350	\$185,845	\$20,050	\$165,795
Individual	\$572,976	\$731,590	\$1,048,416	\$606,410	\$442,006
Corporate	\$367,062	\$180,981	\$502,500	\$187,760	\$314,740
Foundation	\$1,223,967	\$10,336,517	\$6,474,104	\$509,837	\$5,964,267
State government	\$79,466	\$0	\$135,280	\$135,280	
Federal government	\$0	\$522,300	\$20,000		\$20,000
In-kind operating contributions	\$186,594	\$17,880	\$456,421	\$456,421	
Special fundraising events			\$82,440	\$82,440	
Net assets released from restriction	\$0	\$0	\$0	\$1,803,588	-\$1,803,588
Total contributed revenue	\$2,541,513	\$11,950,618	\$8,905,006	\$3,801,786	\$5,103,220
Operating investment revenue	\$24,411	\$14,906	-\$464	-\$464	
Total operating revenue	\$3,265,446	\$12,412,829	\$9,755,332	\$4,652,112	\$5,103,220
Total operating revenue less operating in-kind	\$3,078,852	\$12,394,949	\$9,298,911	\$4,195,691	\$5,103,220
Non-operating revenue					
Other non-operating	\$41,232	\$19,953	\$24,843	\$24,843	
Total non-operating revenue	\$41,232	\$19,953	\$24,843	\$24,843	
Total revenue	\$3,306,678	\$12,432,782	\$9,780,175	\$4,676,955	\$5,103,220
Total revenue less in-kind	\$3,120,084	\$12,414,902	\$9,323,754	\$4,220,534	\$5,103,220

Revenue Narrative

FY 2020	n/a
FY 2021	n/a
FY 2022	n/a

Expense Details

	FY 2020 Total	FY 2021 Total	% Change	FY 2022 Total	% Change	FY 2022 Program	FY 2022 General & Administrative	FY 2022 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$2,060,103	\$1,861,536	-10%	\$2,353,401	26%	\$931,755	\$929,590	\$492,056
Independent contractors	\$37,839	\$21,025	-44%	\$34,575	64%	\$24,706	\$9,869	\$0
Professional fees	\$937,463	\$905,079	-3%	\$1,224,802	35%	\$242,955	\$859,405	\$122,442
Total personnel expenses - Operating	\$3,035,405	\$2,787,640	-8%	\$3,612,778	30%	\$1,199,416	\$1,798,864	\$614,498
Non-personnel expenses - Operating								
Occupancy costs	\$655,877	\$609,612	-7%	\$565,811	-7%	\$403,402	\$154,759	\$7,650
Depreciation	\$2,013,494	\$2,042,998	1%	\$2,130,294	4%	\$1,521,354	\$580,330	\$28,610
Interest expense	\$82,000	\$49,070	-40%	\$24,340	-50%		\$24,340	
Non-personnel expenses not listed above	\$1,104,814	\$1,005,892	-9%	\$1,815,384	80%	\$768,310	\$814,969	\$232,105
Total non-personnel expenses - Operating	\$3,856,185	\$3,707,572	-4%	\$4,535,829	22%	\$2,693,066	\$1,574,398	\$268,365
Total operating expenses	\$6,891,590	\$6,495,212	-6%	\$8,148,607	25%	\$3,892,482	\$3,373,262	\$882,863
Non-operating personnel expenses			n/a		n/a			
Non-operating non-personnel expenses	\$24,000	\$34,000	42%	\$56,000	65%			
Total non-operating expenses	\$24,000	\$34,000	42%	\$56,000	65%			
Total expenses	\$6,915,590	\$6,529,212	-6%	\$8,204,607	26%			
Total expenses less in-kind	\$6,728,996	\$6,511,332	-3%	\$7,748,186	19%			
Total expenses less depreciation	\$4,902,096	\$4,486,214	-8%	\$6,074,313	35%			
Total expenses less in-kind and depreciation	\$4,715,502	\$4,468,334	-5%	\$5,617,892	26%			

Expense Narrative

FY 2020	n/a
FY 2021	n/a
FY 2022	n/a

Balance Sheet

Assets	FY 2020	FY 2021	% Change	FY 2022	% Change
Current assets					
Cash and cash equivalents	\$2,858,862	\$1,960,561	-31%	\$1,066,425	-46%
Receivables	\$5,350,539	\$3,021,915	-44%	\$7,503,586	148%
Investments - current			n/a		n/a
Prepaid expenses & other	\$418,261	\$444,283	6%	\$547,830	23%
Total current assets	\$8,627,662	\$5,426,759	-37%	\$9,117,841	68%
Long-term/non-current assets					
Investments - non current			n/a	\$146,062	n/a
Fixed assets (net of accumulated depreciation)	\$58,903,409	\$58,359,975	-1%	\$59,745,985	2%
Non-current assets not listed above	\$133,481	\$146,062	9%		-100%
Total long-term/non-current assets	\$59,036,890	\$58,506,037	-1%	\$59,892,047	2%
Total assets	\$67,664,552	\$63,932,796	-6%	\$69,009,888	8%
Liabilities & Net Assets	FY 2020	FY 2021	% Change	FY 2022	% Change
Current liabilities					
Accounts payable and accrued expenses	\$495,697	\$249,298	-50%	\$701,103	181%
Deferred revenue	\$56,205	\$87,278	55%	\$110,467	27%
Loans - current	\$457,300	\$457,300	0%		-100%
Additional current liabilities not listed above			n/a		n/a
Total current liabilities	\$1,009,202	\$793,876	-21%	\$811,570	2%
Long-term/non-current liabilities					
Long-term/non-current loans			n/a	\$1,300,000	n/a
Additional long-term/non-current liabilities not listed above	\$9,420,000	\$0	-100%		n/a
Total long-term/non-current liabilities	\$9,420,000	\$0	-100%	\$1,300,000	n/a
Total liabilities	\$10,429,202	\$793,876	-92%	\$2,111,570	166%
Net assets					
Unrestricted	\$46,454,709	\$53,944,314	16%		-100%
Restricted	\$10,780,641	\$9,194,606	-15%		-100%
Total net assets	\$57,235,350	\$63,138,920	10%	\$66,898,318	6%
Total liabilities & net assets	\$67,664,552	\$63,932,796	-6%	\$69,009,888	8%

Balance Sheet Narrative

FY 2020	n/a
FY 2021	n/a
FY 2022	n/a

Balance Sheet Metrics

	FY 2020	FY 2021	% Change	FY 2022	% Change
Months of operating cash -- Total	4.98	3.62	-27%	1.57	-57%
Working capital -- Total	\$7,618,460	\$4,632,883	-39%	\$8,306,271	79%
Current ratio -- Total	8.55	6.84	-20%	11.23	64%
Net assets as a % of total expenses	828%	967%	17%	815%	-16%
Fixed assets (net)	\$58,903,409	\$58,359,975	-1%	\$59,745,985	2%
Condition of fixed assets	45%	49%		52%	
Leverage -- Total	1%	1%	6%	2%	163%
Total debt	\$457,300	\$457,300	0%	\$1,300,000	184%
Debt service impact	1%	1%	-37%	0%	-61%

Months of operating cash (Cash & Cash Equivalents/(Total Expense/12)) indicates the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents.

Working capital (Current Assets minus Current Liabilities) consists of the resources available for operations. This calculation of working capital may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current ratio (Current Assets divided by Current Liabilities) determines the organization's ability to pay current debt using current assets. A ratio of 1.0 indicates that current assets are equal to current liabilities. A ratio of around 1.5 is a more comfortable position, allowing for more cushion against uncollected receivables or timing discrepancies between expected receipts and disbursements. Ideally this number should approach 2 which indicates ample short-term liquidity to obviate the need to borrow or sell assets.

Net assets as % of total expenses measures the net worth of an organization in relationship to its operating size. It is calculated as total net assets divided by total expenses. If the trend is level or increasing, then total net assets are keeping pace with growth in operating expenses.

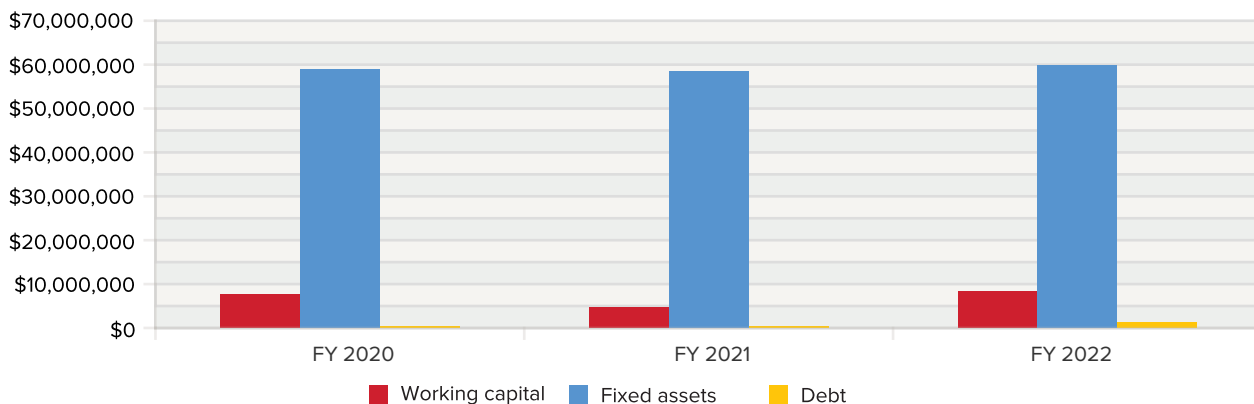
Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50% of the total value of fixed assets indicates a stock of relatively new assets. A high percentage (>80%) of accumulated depreciation could indicate aging infrastructure and need for funding the replacement or repair of fixed assets in the near future.

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

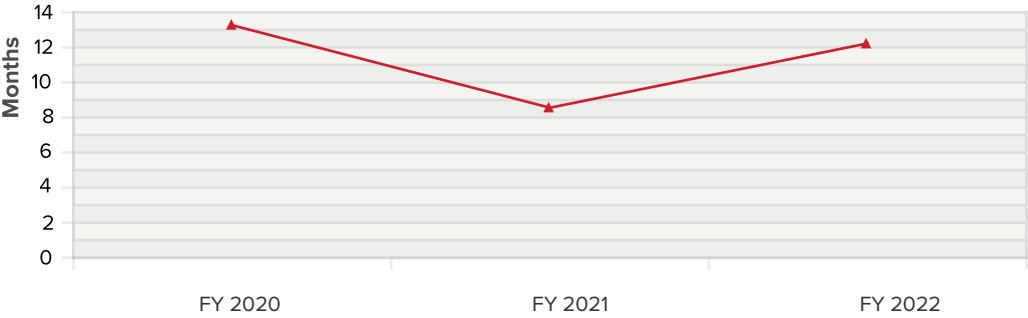
Fixed assets (net) is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

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

Debt service impact (Total Debt Service, including principal and interest, divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden. The higher the percentage, the more the organization has to dedicate its resources to debt repayment rather than programming and other operating expenses.

Components of Net Assets

Months of Working Capital



Attendance

	FY 2020	FY 2021	% Change	FY 2022	% Change
Total attendance					
Paid	7,814	4,929	-37%	10,214	107%
Free	33,483	23,835	-29%	25,051	5%
Total	41,297	28,764	-30%	35,265	23%
In-person attendance					
Paid	7,814	4,929	-37%	10,214	107%
Free	30,646	22,171	-28%	23,408	6%
Total	38,460	27,100	-30%	33,622	24%
Digital attendance					
Paid			n/a		n/a
Free	2,837	1,664	-41%	1,643	-1%
Total	2,837	1,664	-41%	1,643	-1%
In-person attendees 18 and under	9,604	5,624	-41%	9,259	65%
Programs in schools	FY 2020	FY 2021	% Change	FY 2022	% Change
Children served in schools	523	817	56%		-100%
Hours of instruction	51	82	61%		-100%

Workforce

	FY 2020	FY 2021	% Change	FY 2022	% Change
Number of People					
Employees: Full-time permanent	36	30	-17%	32	7%
Employees: Part-time permanent	43	21	-51%	28	33%
Employees: Part-time temporary	5	9	80%	0	-100%
Volunteers	116	112	-3%	109	-3%
Independent contractors	11	7	-36%	33	371%
Interns and apprentices	1	1	0%	0	-100%
Total positions	212	180	-15%	202	12%

Visual & Performing Artists

	FY 2020	FY 2021	% Change	FY 2022	% Change
Number of visual & performing artists	4	3	-25%	5	67%
Payments to artists & performers	\$0	\$0	n/a	\$0	n/a

Covid-19 Impact

	FY 2020	FY 2021	FY 2022
Due to COVID-19 crisis restrictions on in-person gatherings and/or stay-at-home orders mandated by government health guidelines, how was staffing affected at your organization:			
Number of employees laid off		17	
Number of employees furloughed		42	
Of those furloughed or laid off employees, how many (if any) have been brought back?		42	

Mission and Constituency

Mission statement

The mission of the Grand Rapids Art Museum is:
to inspire discovery, enjoyment, and learning about art
to serve as a welcoming and inclusive cultural resource
to collect, conserve, and interpret authentic works of art of the finest quality

Mission demographics

This organization's mission is not rooted in an explicitly identified ethnic, cultural or other demographic voice.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

If the fields above are blank, this organization does not serve that demographic specifically.

Audience

The organization does not seek to primarily serve a specific audience.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

Additional group (please state)

Community type served

Urban

If the fields above are blank, this organization does not serve that demographic specifically.

Program Activity

In-person activity	FY 2020		FY 2021		FY 2022	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)						
Productions (presented)						
Classes/assemblies/other programs in schools	1	17			1	13
Classes/workshops (outside of schools)	15	51	27	63	32	68
Field trips/school visits	5	194	5	19	5	74
Guided tours	11	115	11	87	11	203
Lectures	5	5	11	11	12	12
Permanent exhibitions						
Temporary exhibitions	8		16		12	
Traveling exhibitions (hosted)	2		2		2	
Films screened						
Festivals/conferences	0		0		0	
Readings/workshops (developing works)						
Community programs (not included above)	1	40	1	1	2	11
Additional programs not listed above	4	10	0	0	0	0

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity

Digital activity	FY 2020			FY 2021			FY 2022		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)									
Productions (presented)									
Classes/assemblies/other programs in schools				1	27				
Classes/workshops (outside of schools)									
Field trips/school visits				3	10				
Guided tours	7	18	4	8	8	8			
Lectures	8	8	4	5	5	3			
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)						1			
Films screened									
Broadcast productions									
Festivals/conferences									
Readings/workshops (developing works)									
Community programs (not included above)				6	6				
Additional programs not listed above									1

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Digital activity financials	FY 2020		FY 2021		FY 2022	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$699,522	\$0	\$447,305		\$850,790	\$0
Contributed revenue	\$2,541,513	\$0	\$11,950,618		\$8,905,006	\$0
Operating expense	\$6,891,590		\$6,495,212	\$0	\$8,148,607	\$0

Program Activity

	FY 2020	FY 2021	% Change	FY 2022	% Change
Fiscally sponsored projects			n/a		n/a
Amount distributed to fiscally sponsored projects			n/a		n/a
Residencies			n/a		n/a
Scholarships awarded			n/a		n/a
Amount awarded in scholarships			n/a		n/a
Other grants awarded			n/a		n/a
Amount awarded in grants			n/a		n/a
Public art installations			n/a		n/a
Works commissioned			n/a		n/a
Films produced			n/a		n/a
World premieres	5	16	220%	25	56%
National premieres			n/a		n/a
Local/regional premieres	2	1	-50%	56	5,500%
Published works (physical)			n/a	500	n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)			n/a		n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a		n/a
Open rehearsals			n/a		n/a

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity Narrative

FY 2020	n/a
FY 2021	n/a
FY 2022	n/a