



Organization Information

Organization name: Grand Rapids Art Museum
 City: Grand Rapids
 State: MI
 County: Kent
 NISP Discipline: 5 - Visual Arts
 NISP Institution: 8 - Art Museum
 NTEE: A51 - Art Museums

Federal ID #: 381387136
 Year organization founded: 1910
 Organization type: 501(c)3 nonprofit organization
 Fiscal year end date: 09-30
 DUNS #: 020888731
 Full-time staff: 35
 Paid FTEs: 51.2

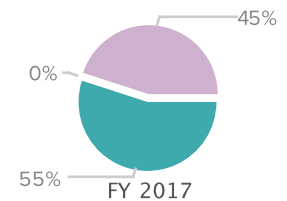
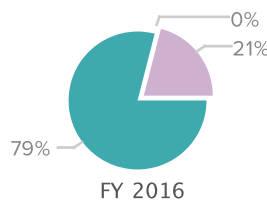
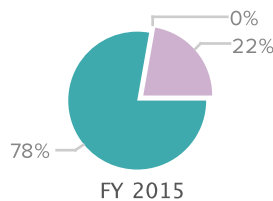
Applicant is audited or reviewed by an independent accounting firm.

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

Unrestricted Activity	FY 2015	FY 2016	% Change	FY 2017	% Change
Unrestricted Operating Revenue					
Earned Program	\$393,496	\$346,648	-12%	\$541,468	56%
Earned Non-program	\$881,485	\$897,093	2%	\$762,332	-15%
Total Earned Revenue	\$1,274,981	\$1,243,741	-2%	\$1,303,800	5%
Investment Revenue	\$20,382	\$0	-100%	\$5,709	n/a
Contributed Revenue	\$4,390,533	\$4,658,476	6%	\$1,607,983	-65%
Total Unrestricted Operating Revenue	\$5,685,896	\$5,902,217	4%	\$2,917,492	-51%
Less in-kind			n/a	(\$69,299)	n/a
Total Unrestricted Operating Revenue Less In-kind	\$5,685,896	\$5,902,217	4%	\$2,848,193	-52%
Expenses by Functional Total					
Program	\$4,723,455	\$4,523,899	-4%	\$4,357,223	-4%
Fundraising	\$548,631	\$813,594	48%	\$538,081	-34%
General & Administrative	\$2,262,387	\$2,717,727	20%	\$2,467,887	-9%
Total Operating Expenses	\$7,534,473	\$8,055,220	7%	\$7,363,191	-9%
Less in-kind			n/a	(\$69,299)	n/a
Total Operating Expenses Less In-kind	\$7,534,473	\$8,055,220	7%	\$7,293,892	-9%
Net Unrestricted Activity - Operating	-\$1,848,577	-\$2,153,003	-16%	-\$4,445,699	-106%
Net Unrestricted Activity - Non-operating	\$0	-\$1,128	n/a	\$2,490,655	220,903%
Total Net Unrestricted Activity	-\$1,848,577	-\$2,154,131	-17%	-\$1,955,044	9%
Net Temporarily Restricted Activity	-\$90,401	-\$271,558	-200%	\$6,202,688	2,384%
Net Permanently Restricted Activity	\$0	\$0	n/a	\$92,002	n/a
Net Total Activity	-\$1,938,978	-\$2,425,689	-25%	\$4,339,646	279%

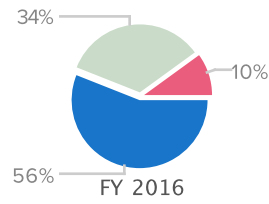
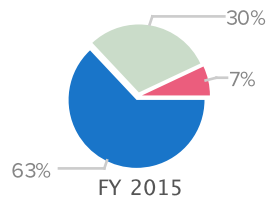
Revenue by Source

- Earned
- Investment
- Contributed

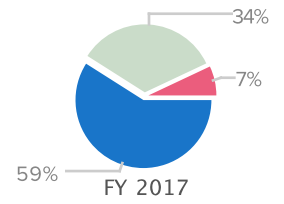


Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Grand Rapids Art Museum



Revenue Details

	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Membership revenue	\$254,796	\$218,377	\$240,881	\$240,881		n/a
Single ticket sales		\$0	\$58,950	\$58,950		n/a
Admissions	\$138,700	\$89,776	\$120,775	\$120,775		n/a
Tuitions and registration fees			\$80,945	\$80,945		n/a
Other program revenue		\$38,495	\$39,917	\$39,917		n/a
Total earned - program	\$393,496	\$346,648	\$541,468	\$541,468	\$0	n/a
Earned - Non-program						
Food and concessions	\$339,021	\$327,512	\$358,552	\$358,552		n/a
Gift shop and merchandise fees	\$280,657	\$259,567	\$237,122	\$237,122		n/a
Space rentals	\$199,129	\$293,360	\$166,658	\$166,658		n/a
Other earned revenue	\$62,678	\$16,654				n/a
Total earned - non-program	\$881,485	\$897,093	\$762,332	\$762,332	\$0	n/a
Total earned revenue	\$1,274,981	\$1,243,741	\$1,303,800	\$1,303,800		n/a

Contributed	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$182,420	\$130,856	\$175,475	\$82,400	\$93,075	
Individual	\$490,361	\$617,072	\$942,671	\$431,572	\$422,023	\$89,076
Corporate	\$216,656	\$575,347	\$375,438	\$97,953	\$277,485	
Foundation	\$2,306,472	\$2,391,997	\$8,746,312	\$926,759	\$7,819,553	
City government	\$60,000	\$0	\$0			
State government	\$44,176	\$62,427	\$46,207		\$46,207	
Federal government	\$3,090	\$0	\$35,000		\$35,000	
In-kind operating contributions	\$0	\$0	\$69,299	\$69,299		
Other contributions	\$996,957	\$609,219	\$0			
Net assets released from restriction	\$0	\$0	\$0			
Total contributed revenue	\$4,300,132	\$4,386,918	\$10,390,402	\$1,607,983	\$8,693,343	\$89,076
Operating investment revenue	\$20,382	\$0	\$8,635	\$5,709		\$2,926
Total operating revenue	\$5,595,495	\$5,630,659	\$11,702,837	\$2,917,492	\$8,693,343	\$92,002
Total operating revenue less in-kind	\$5,595,495	\$5,630,659	\$11,633,538	\$2,848,193	\$8,693,343	\$92,002
Other non-operating		-\$1,128				
Total non-operating revenue	\$0	-\$1,128	\$0	\$2,490,655	-\$2,490,655	
Total revenue	\$5,595,495	\$5,629,531	\$11,702,837	\$5,408,147	\$6,202,688	\$92,002
Total revenue less in-kind	\$5,595,495	\$5,629,531	\$11,633,538	\$5,338,848	\$6,202,688	\$92,002

Expense Details

	FY 2015 Total	FY 2016 Total	% Change	FY 2017 Total	% Change	FY 2017 Program	FY 2017 Fundraising	FY 2017 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$2,181,825	\$2,348,997	8%	\$2,357,984	0%	\$1,126,735	\$313,542	\$917,707
Independent contractors	\$0	\$68,541	n/a	\$54,665	-20%	\$5,914	\$1,001	\$47,750
Professional fees	\$666,114	\$1,016,521	53%	\$734,992	-28%	\$279,849	\$109,276	\$345,867
Total personnel expenses - Operating	\$2,847,939	\$3,434,059	21%	\$3,147,641	-8%	\$1,412,498	\$423,819	\$1,311,324
Non-personnel expenses - Operating								
Advertising and promotion	\$80,989	\$55,469	-32%	\$74,284	34%	\$18,892	\$70	\$55,322
Conferences and meetings	\$15,952	\$11,901	-25%	\$2,975	-75%	\$637		\$2,338
Dues and subscriptions	\$20,951	\$23,364	12%	\$14,324	-39%	\$6,203	\$1,250	\$6,871
Insurance	\$103,488	\$30,210	-71%	\$114,496	279%	\$85,999	\$3,314	\$25,183
Occupancy costs	\$1,131,678	\$789,293	-30%	\$732,770	-7%	\$498,740	\$31,320	\$202,710
Office and administration	\$243,419	\$246,424	1%	\$138,596	-44%	\$61,316	\$3,750	\$73,530
Printing, postage and shipping	\$88,437	\$127,065	44%	\$102,034	-20%	\$52,889	\$32,386	\$16,759
Travel	\$30,731	\$67,443	119%	\$65,685	-3%			\$65,685
Royalties, rights and reproductions	\$0	\$860	n/a	\$426	-50%	\$366		\$60
Exhibition costs	\$0	\$681,288	n/a	\$383,482	-44%	\$278,448	\$27,229	\$77,805
Collections management	\$0	\$217,765	n/a	\$120,414	-45%	\$120,414		
Productions and events costs	\$505,330	\$25,121	-95%	\$99,957	298%	\$21,784		\$78,173
Interest expense	\$3,397	\$14,087	315%	\$72,607	415%	\$53,439		\$19,168
Other operating expenses	\$556,089	\$383,263	-31%	\$316,220	-17%	\$290,320	\$14,943	\$10,957
Depreciation	\$1,906,073	\$1,947,608	2%	\$1,977,280	2%	\$1,455,278		\$522,002
Total non-personnel expenses - Operating	\$4,686,534	\$4,621,161	-1%	\$4,215,550	-9%	\$2,944,725	\$114,262	\$1,156,563
Total operating expenses	\$7,534,473	\$8,055,220	7%	\$7,363,191	-9%	\$4,357,223	\$538,081	\$2,467,887
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a			
Non-operating non-personnel expenses	\$0	\$0	n/a	\$0	n/a			
Total expenses	\$7,534,473	\$8,055,220	7%	\$7,363,191	-9%	\$4,357,223	\$538,081	\$2,467,887
Total expenses less in-kind	\$7,534,473	\$8,055,220	7%	\$7,293,892	-9%			
Total expenses less depreciation	\$5,628,400	\$6,107,612	9%	\$5,385,911	-12%			
Total expenses less in-kind and depreciation	\$5,628,400	\$6,107,612	9%	\$5,316,612	-13%			

Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	\$2,154,625	\$1,337,256	-38%	\$1,709,257	28%
Receivables	\$1,736,196	\$1,672,968	-4%	\$7,526,214	350%
Investments		\$177,639	n/a	\$187,140	5%
Prepaid expenses & other	\$375,989	\$275,269	-27%	\$489,827	78%
Total current assets	\$4,266,810	\$3,463,132	-19%	\$9,912,438	186%
Non-current investments					
Fixed assets (net)	\$65,921,410	\$64,231,057	-3%	\$62,317,461	-3%
Other non-current assets	\$42,444	\$0	-100%	\$42,444	n/a
Total non-current assets	\$65,963,854	\$64,231,057	-3%	\$62,359,905	-3%
Total assets	\$70,230,664	\$67,694,189	-4%	\$72,272,343	7%
Liabilities & Net Assets					
	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	\$9,938,097	\$442,601	-96%	\$566,297	28%
Loans & other debt		\$0	n/a		n/a
Deferred revenue		\$60,164	n/a	\$174,977	191%
Total current liabilities	\$9,938,097	\$502,765	-95%	\$741,274	47%
Non-current liabilities	\$95,454	\$9,420,000	9,769%	\$9,420,000	0%
Total liabilities	\$10,033,551	\$9,922,765	-1%	\$10,161,274	2%
Net assets					
Unrestricted	\$57,320,474	\$55,328,659	-3%	\$53,482,414	-3%
Temporarily restricted	\$2,876,639	\$2,442,765	-15%	\$8,536,653	249%
Permanently restricted			n/a	\$92,002	n/a
Total net assets	\$60,197,113	\$57,771,424	-4%	\$62,111,069	8%
Total liabilities & net assets	\$70,230,664	\$67,694,189	-4%	\$72,272,343	7%

Balance Sheet Metrics

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	1	1	1
Total working capital -- Unrestricted	-\$8,547,926	\$517,602	\$542,509
Current Ratio	0.43	6.89	13.37
Debt Service Impact	0%	117%	1%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$8,600,936	-\$8,902,398	-\$8,835,047
Operating Margin	-34%	-41%	149%
Depreciation as a % of Fixed Assets	22%	25%	28%
Leverage Ratio		16%	

Months of Operating Cash -- Unrestricted represents the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. $\text{Cash} + \text{Cash Equivalents} / (\text{Total Expense} / 12)$. The ratio is calculated using unrestricted numbers only.

Total working capital -- Unrestricted consists of the resources available for operations, and in this report is calculated as unrestricted current assets minus unrestricted current liabilities. This is a conservative calculation of working capital and may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current Ratio (Current Assets divided by Current Liabilities) determines the organization's ability to pay current debt using current assets. The higher the ratio, the more capable the organization is of paying its obligations. The ratio is calculated using unrestricted numbers only.

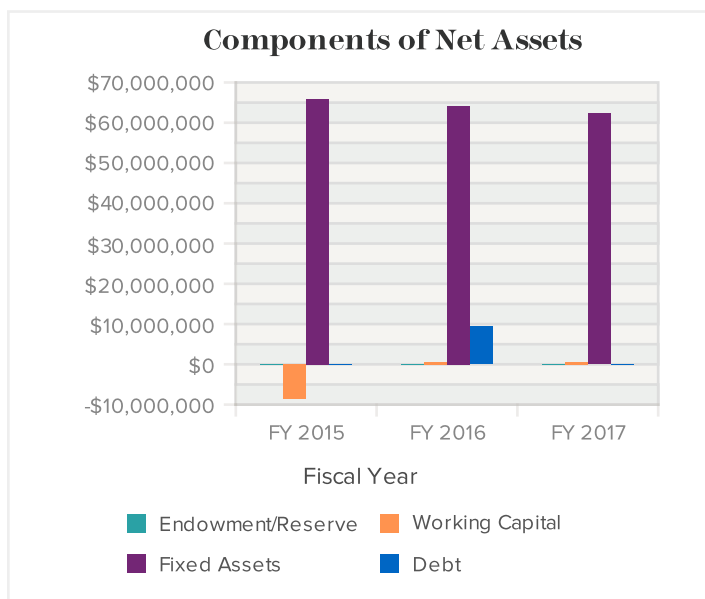
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $\text{Unrestricted Net Assets} - (\text{Net Fixed Assets} - \text{Mortgage Debt})$.

Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based on unrestricted values for net assets and fixed assets, if an organization fills out a single column balance sheet and does not separate fixed assets into restricted and unrestricted categories, this value will be blank.

Operating Margin (Change in Net Assets divided by Total Unrestricted Operating Revenue) is a measurement of the organizations efficiency in operating, highlighting the amount of an organization's surplus or deficit.

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

Leverage Ratio (Total Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



Attendance

In-person Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
In-person participation - paid	69,640	62,450	-10%	50,205	-20%
In-person participation - free	179,707	187,530	4%	192,425	3%
Total in-person participation	249,347	249,980	0%	242,630	-3%

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Admissions	240,000	240,000	0%	229,975	-4%
Registrants for classes/workshops	267	315	18%	364	16%
Guided tours participants	4,000	5,000	25%	5,000	0%
Field trip participants	4,900	4,500	-8%	6,811	51%
Lecture attendees	180	165	-8%	300	82%
Total in-person participation	249,347	249,980	0%	242,630	-3%

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	80,000	85,000	6%	94,200	11%
Children served in schools		200	n/a	300	50%
Seniors	27,000	25,000	-7%	52,936	112%
Adults	145,413	137,435	-5%	95,494	-31%

Other Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
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Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time permanent employees	30	36	20%	35	-3%
Part-time permanent employees	35	16	-54%	20	25%
Part-time permanent employees - FTEs	17.5	9.6	-45%	11.2	17%
Part-time seasonal employees			n/a	10	n/a
Part-time seasonal employees - FTEs			n/a	5	n/a
Number of part-time or one-time volunteers	771	408	-47%	458	12%
Part-time or one-time volunteers - FTEs	5.54	6.31	14%	4.73	-25%
Independent contractors	0	1	n/a	15	1,400%
Number of interns and apprentices	11	12	9%	10	-17%
Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change

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

Program Activity

	FY 2015	FY 2016	% Change	FY 2017	% Change
Distinct screenings	2	9	350%	3	-67%
Total screenings	5	9	80%	3	-67%
Workshops/readings	0	9	n/a		-100%
Permanent exhibits	1		-100%		n/a
Temporary exhibits	11	12	9%	10	-17%
Traveling exhibits	4	3	-25%	3	0%
Objects/works in collection	6,000	6,000	0%	6,150	2%
Objects/works on exhibit	500	460	-8%	475	3%
Works commissioned	0		n/a	1	n/a
Works acquired		45	n/a	10	-78%
Distinct classes/workshops	15	15	0%	9	-40%
Distinct class series/courses	7	7	0%	6	-14%
Total classes/class sessions	28	28	0%	39	39%
Distinct guided tours	133	150	13%	6	-96%
Total guided tour occurrences	133	150	13%	400	167%
Distinct field trips	231	188	-19%	6	-97%
Field trip occurrences	231	188	-19%	364	94%
Distinct lectures	3	3	0%	6	100%
Lecture occurrences	3	3	0%	6	100%
Programs offered in schools	0	1	n/a	1	0%
Number of schools served		3	n/a	3	0%
Physical books	0	250	n/a	0	-100%
Book titles		1	n/a		-100%
New books		1	n/a		-100%
Distinct publications		1	n/a		-100%
Publications distributed		250	n/a		-100%