

CDP Funder Report – 2013, 2014, and 2015

CDP Funder Report – 2016, 2017, and 2018

In May 2015, LowellArts purchased two adjacent facilities in historic downtown Lowell and launched a \$1.3 million capital campaign in August of 2015. In June 2018, LowellArts completed the fundraising and construction for the capital campaign. LowellArts moved to its new facility in February of 2017.

The CDP Funder Report financials for 2015, 2016, 2017, and 2018 reflect both the LowellArts Operating and Program financials, as well as the capital campaign financials for those four years. The 2013 and 2014 CDP Funder Report financials reflects only Operating and Program financials.

Also included at the end of this document is the LowellArts 2018 Annual Report which shows Operating and Program financials only.

Cultural Data Project Funder Report



Organization Name Lowell Area Arts Council (DBA LowellArts!)
Federal ID # 38-2226024

Fiscal Year End Date 12/31

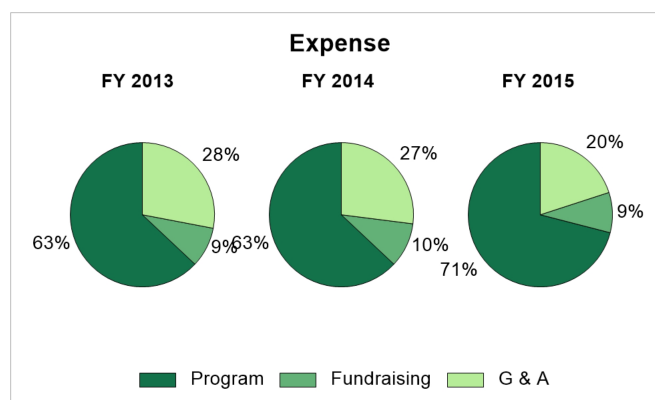
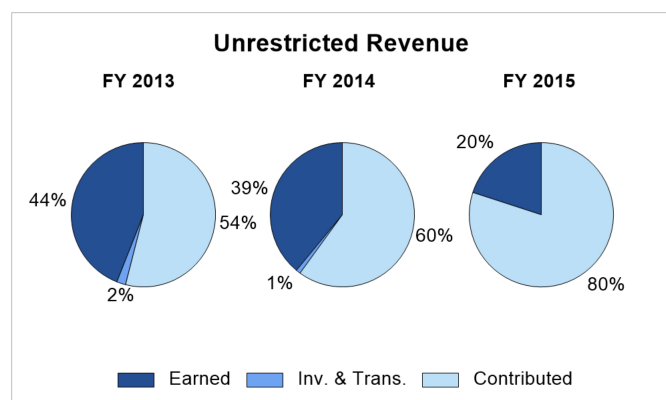
This applicant is audited or reviewed by an independent accounting firm.

~0% signifies a value of less than +/- 0.5%.

Data Profile Status: FY 2013 - Review Complete, FY 2014 - Review Complete, FY 2015 - Submitted/Completed

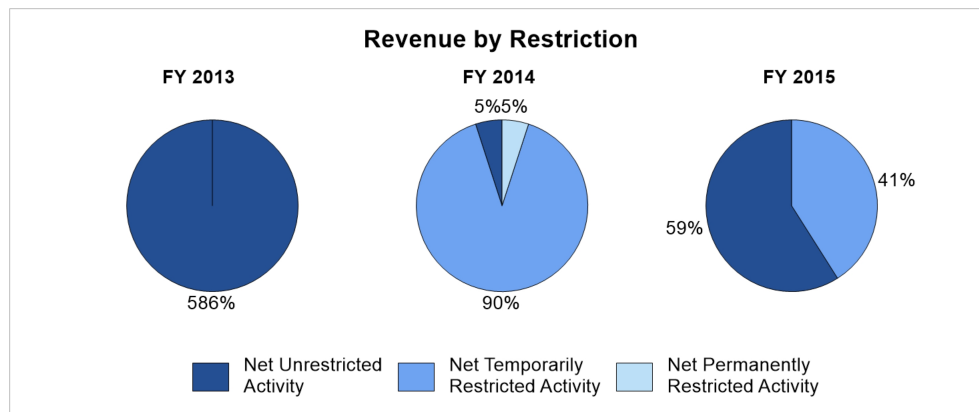
FINANCIAL SUMMARY

Financial Activity	FY 2013	FY 2014	% chg	FY 2015	% chg
Unrestricted Activity					
Revenue					
Earned					
Program	\$59,488	\$62,031	4%	\$69,442	12%
Non-program	26,652	19,623	-26%	27,944	42%
Total Earned	86,140	81,654	-5%	97,386	19%
Investments and Transfers	4,164	2,470	-41%	1,388	-44%
Contributed	105,097	127,616	21%	394,382	209%
Total Unrestricted Revenue	\$195,401	\$211,740	8%	\$493,156	133%
Expenses					
Program	\$133,554	\$131,382	-2%	\$166,237	27%
Fundraising	18,803	20,445	9%	21,461	5%
General and Administrative	59,515	55,315	-7%	46,069	-17%
Total Expenses	\$211,872	\$207,142	-2%	\$233,767	13%

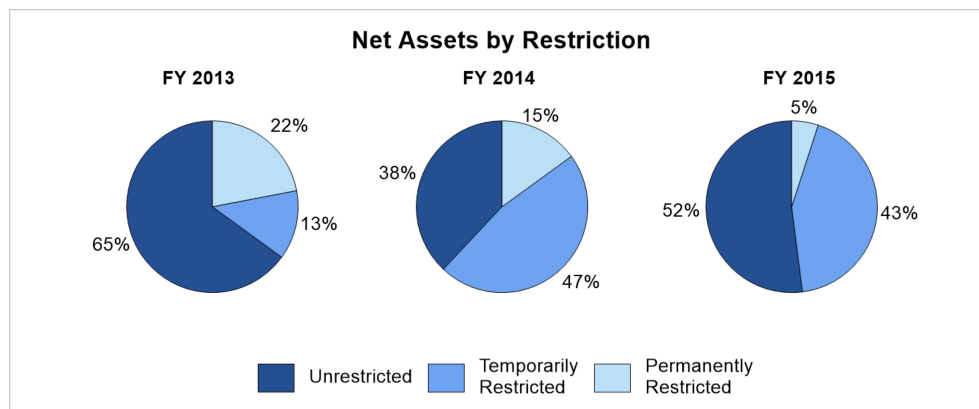


FINANCIAL SUMMARY (continued)

Financial Activity Continued	FY 2013	FY 2014	% chg	FY 2015	% chg
Net Unrestricted Activity	(\$16,471)	\$4,598	128%	\$259,389	5541%
Net Temporarily Restricted Activity	11,027	83,912	661%	181,232	116%
Net Permanently Restricted Activity	2,635	5,125	94%	1,000	-80%
Net Total Activity	(\$2,809)	\$93,635	3433%	\$441,621	372%



Balance Sheet Summary	FY 2013	FY 2014	% chg	FY 2015	% chg
Total Assets	\$119,706	\$258,571	116%	\$887,721	243%
Total Liabilities	4,544	49,774	995%	237,303	377%
Total Net Assets	115,162	208,797	81%	650,418	212%
Total Liabilities & Net Assets	\$119,706	\$258,571	116%	\$887,721	243%



MISSION STATEMENT

Mission Statement

3a Organization Mission Statement Connecting regional artists and audiences throught the visual and performing arts.

ATTENDANCE TRENDS

Attendance	FY 2013	FY 2014	FY 2015
Total paid attendance	12,000	11,500	13,000
Physical	12,000	11,500	13,000
Virtual	0	0	0
Total free attendance	40,000	40,000	45,000
Physical	40,000	40,000	45,000
Virtual	0	0	0
Total Attendance	52,000	51,500	58,000

CONTRIBUTED REVENUE DETAIL

Contributors	FY 2013		FY 2014		FY 2015	
	# Contributors	Amt Contrib	# Contributors	Amt Contrib	# Contributors	Amt Contrib
Individuals	242	\$15,744	294	\$20,555	327	\$218,065
Board	10	\$700	12	\$1,290	12	\$2,540
Corporate	53	\$14,225	62	\$18,155	67	\$20,032
Foundation	5	\$24,975	3	\$112,270	4	\$210,043
Government	2	\$23,880	2	\$27,700	1	\$33,250
Total	312	\$79,524	373	\$179,970	411	\$483,930

PROGRAM ACTIVITY

Program Activity	FY 2013	FY 2014	FY 2015
Live Productions - Self-produced	24	13	17
Live Productions - Presented only	21	20	20
Public Performances - Home	0	0	33
Public Performances - Away	45	20	0
Temporary Exhibitions	7	7	7
Classes/Workshops - for the public/constituents	0	1	13
Exhibition Openings	7	7	7
Local Premieres	29	0	0
Workshops or readings of new works	0	0	8
Off-site school programs	6	5	4
Number of off-site school program occurrences	6	5	4
Facility Rentals - By your org. for your program use	27	14	17

STAFFING TRENDS

Salaried Staff	FY 2013	FY 2014	FY 2015
Full-time Permanent Employees	2.00	2.00	2.00
Part-time/Seasonal Employees	0.00	0.00	0.00
Part-time/Seasonal Empl. - FTEs	0.00	0.00	0.00

Full Time Equivalents (FTEs) - Salaried Staff	FY 2013	FY 2014	FY 2015
Program			
Artists & Performers	0.00	0.00	0.00
Program - All Other	1.40	1.40	1.60
Total Program	1.40	1.40	1.60
Fundraising	0.20	0.20	0.20
General & Administrative	0.40	0.40	0.20
Total FTEs	2.00	2.00	2.00

Full-time equivalents (FTEs) are the number of full-time staff that non-full-time staff are judged to constitute. For example, two part-time staff members working 20 hours per week year-round are equal to one full-time equivalent (FTE).

Salaries and Fringe Benefits - Salaried Staff	FY 2013	FY 2014	FY 2015
Program			
Artists & Performers	\$0	\$0	\$0
Program - All Other	73,408	65,994	71,010
Total program	73,408	65,994	71,010
Fundraising	9,176	19,488	15,236
General & Administrative	9,176	9,488	15,236
Total Salaries and Fringe	\$91,760	\$94,970	\$101,482

Total Salaries and Fringe are for employees on an organization's payroll.

Non-Salaried Staff	FY 2013	FY 2014	FY 2015
Full-time Volunteers	0.00	0.00	0.00
Part-time Volunteers	427.00	281.00	267.00
Part-time Volunteers - FTEs	4.14	4.10	5.50
Independent Contractors	120.00	96.00	100.00
Independent Contractors - FTEs	0.68	1.30	1.50
Interns/Apprentices	0.00	0.00	0.00
Interns/Apprentices - FTEs	0.00	0.00	0.00

REVENUE

EARNED	FY 2013	FY 2014	% chg	FY 2015	% chg
1 Admissions	\$0	\$0	n/a	\$0	n/a
2 Ticket Sales	11,202	9,368	-16%	11,685	25%
3 Tuitions	0	0	n/a	0	n/a
4 Workshop & Lecture Fees	0	756	n/a	114	-85%
5 Touring Fees	0	0	n/a	0	n/a
6 Special Events - Non-fundraising	21,628	21,655	~0%	22,703	5%
7 Gift Shop/Merchandise Sales	0	0	n/a	0	n/a
7a Gallery/Publication Sales	17,838	21,272	19%	24,867	17%
8 Food Sales/Concession Revenue	15,778	11,163	-29%	10,022	-10%
8a Parking Concessions	4,524	5,285	17%	7,022	33%
9 Membership Dues/Fees	0	0	n/a	0	n/a
10 Subscriptions - Performance	0	0	n/a	0	n/a
10a Subscriptions - Media	0	0	n/a	0	n/a
11 Contracted Services/Performance Fees	0	0	n/a	0	n/a
12 Rental Income	0	0	n/a	0	n/a
13 Royalties/Rights & Reproductions	0	0	n/a	0	n/a
14 Advertising Revenue	6,350	3,175	-50%	10,900	243%
15 Sponsorship Revenue	0	0	n/a	0	n/a
16 Investments-Realized Gains (Losses)	0	0	n/a	0	n/a
17 Investments-Unrealized Gains (Losses)	3,704	856	-77%	(2,717)	-417%
18 Interest & Dividends	1,992	2,617	31%	2,860	9%
19 Other Earned Revenue	8,820	8,980	2%	10,073	12%
20 Total Earned Revenue	\$91,836	\$85,127	-7%	\$97,529	15%
CONTRIBUTED	FY 2013	FY 2014	% chg	FY 2015	% chg
21 Trustee/Board Contributions	\$700	\$1,290	84%	\$2,540	97%
22 Individual Contributions	15,744	20,555	31%	218,065	961%
23 Corporate Contributions	14,225	18,155	28%	20,032	10%
24 Foundation Contributions	24,975	112,270	350%	210,043	87%
25 Government - City	0	0	n/a	0	n/a
26 Government - County	0	0	n/a	0	n/a
27 Government - State	23,880	27,700	16%	33,250	20%
28 Government - Federal	0	0	n/a	0	n/a
28a Tribal Contributions	0	0	n/a	0	n/a
29 Special Events - Fundraising	7,703	5,680	-26%	7,533	33%
30 Other Contributions	0	0	n/a	48,076	n/a
30b Parent Organization Support	0	0	n/a	0	n/a
30c Related Organization Contributions	0	0	n/a	0	n/a
31 In-kind Contributions	30,000	30,000	0%	38,320	28%
32 Net Assets Released from Restrictions	0	0	n/a	0	n/a
33 Total Contributed Revenue and Net Assets Released from Restrictions	117,227	215,650	84%	577,859	168%
34 Total Earned and Contributed Revenue Including Net Assets Released	\$209,063	\$300,777	44%	\$675,388	125%
35 Transfers & Reclassifications	\$0	\$0	n/a	\$0	n/a
TOTAL REVENUE	FY 2013	FY 2014	% chg	FY 2015	% chg
36 Total Revenue	\$209,063	\$300,777	44%	\$675,388	125%
Total Revenue (Not Including In-Kind)	\$179,063	\$270,777	51%	\$637,068	135%

EXPENSE

EXPENSE	FY 2013	FY 2014	% chg	FY 2015	% chg
1 Total Salaries & Fringe	\$91,760	\$94,970	3%	\$101,482	7%
2 Accounting	\$700	\$775	11%	\$750	-3%
3 Advertising and Marketing	\$14,576	\$6,324	-57%	\$11,640	84%
4 Artist Commission Fees	\$0	\$0	n/a	\$0	n/a
4a Artist Consignments	\$0	\$0	n/a	\$0	n/a
5 Artists & Performers - Non-Salaried	\$16,947	\$10,320	-39%	\$13,630	32%
6 Audit	\$1,250	\$1,100	-12%	\$1,980	80%
7 Bank Fees	\$2,780	\$2,133	-23%	\$3,412	60%
8 Repairs & Maintenance	\$170	\$0	n/a	\$0	n/a
9 Catering & Hospitality	\$10,626	\$5,955	-44%	\$5,429	-9%
10 Collections Conservation	\$0	\$0	n/a	\$0	n/a
11 Collections Management	\$0	\$0	n/a	\$0	n/a
12 Conferences & Meetings	\$0	\$0	n/a	\$0	n/a
13 Cost of Sales	\$0	\$0	n/a	\$0	n/a
14 Depreciation	\$0	\$21,679	n/a	\$3,766	-83%
15 Dues & Subscriptions	\$1,036	\$874	-16%	\$1,285	47%
16 Equipment Rental	\$128	\$37	-71%	\$0	n/a
17 Facilities - Other	\$0	\$0	n/a	\$4,500	n/a
18 Fundraising Expenses - Other	\$779	\$467	-40%	\$0	n/a
19 Fundraising Professionals	\$2,250	\$0	n/a	\$0	n/a
20 Grantmaking Expense	\$0	\$0	n/a	\$0	n/a
21 Honoraria	\$0	\$0	n/a	\$0	n/a
22 In-Kind Contributions	\$30,000	\$30,000	0%	\$30,000	0%
23 Insurance	\$1,025	\$846	-17%	\$3,619	328%
24 Interest Expense	\$0	\$0	n/a	\$6,375	n/a
25 Internet & Website	\$2,637	\$2,162	-18%	\$1,670	-23%
26 Investment Fees	\$0	\$0	n/a	\$0	n/a
27 Legal Fees	\$0	\$0	n/a	\$0	n/a
28 Lodging & Meals	\$0	\$0	n/a	\$0	n/a
29 Major Repairs	\$0	\$0	n/a	\$0	n/a
30 Office Expense - Other	\$0	\$0	n/a	\$0	n/a
31 Other	\$4,263	\$0	n/a	\$7,630	n/a
32 Postage & Shipping	\$1,430	\$1,341	-6%	\$1,901	42%
33 Printing	\$266	\$361	36%	\$3,915	984%
34 Production & Exhibition Costs	\$2,206	\$2,178	-1%	\$2,582	19%
34a Programs - Other	\$12,200	\$13,700	12%	\$13,000	-5%
35 Professional Development	\$1,505	\$750	-50%	\$1,500	100%
36 Professional Fees - Other	\$0	\$0	n/a	\$0	n/a
37 Public Relations	\$0	\$0	n/a	\$0	n/a
38 Rent	\$3,025	\$3,165	5%	\$3,415	8%
38a Recording & Broadcast Costs	\$0	\$0	n/a	\$0	n/a
38b Royalties/Rights & Reproductions	\$1,590	\$150	-91%	\$1,019	579%
39 Sales Commission Fees	\$0	\$0	n/a	\$0	n/a
39a Security	\$500	\$500	0%	\$500	0%
40 Supplies - Office & Other	\$2,495	\$1,504	-40%	\$3,389	125%
41 Telephone	\$2,334	\$2,565	10%	\$1,642	-36%
42 Touring	\$0	\$0	n/a	\$0	n/a
43 Travel	\$374	\$159	-57%	\$123	-23%
44 Utilities	\$3,020	\$3,127	4%	\$3,613	16%
TOTAL EXPENSE	FY 2013	FY 2014	% chg	FY 2015	% chg
45 Total Expenses	\$211,872	\$207,142	-2%	\$233,767	13%
46 Change in Total Net Assets	(\$2,809)	\$93,635	3433%	\$441,621	372%

BALANCE SHEET

Assets	FY 2013	FY 2014	% chg	FY 2015	% chg
<u>Current assets</u>					
1 Cash & Cash Equivalents	\$10,963	\$62,574	471%	\$56,991	-9%
2 Accounts Receivable	2,900	0	n/a	0	n/a
3 Pledges Receivable - Current	0	0	n/a	146,439	n/a
4 Grants Receivable - Current	4,630	89,155	1826%	18,750	-79%
5 Contracts Receivable	0	0	n/a	0	n/a
6 Receivables - Other	0	0	n/a	0	n/a
7 Inventory	0	0	n/a	0	n/a
8 Endowment Investments - Board Designated	0	0	n/a	0	n/a
9 Endowment Investments - Term	0	0	n/a	0	n/a
10 Endowment Investments - Permanently Restricted	26,717	32,845	23%	32,600	-1%
11 Investments - All Other Marketable Securities	45,292	48,941	8%	174,656	257%
12 Prepaid Expenses	0	0	n/a	0	n/a
<u>Non-Current Assets</u>					
14 Fixed Assets - Land	\$0	\$0	n/a	\$0	n/a
15 Fixed Assets - Building	0	0	n/a	387,588	n/a
16 Fixed Assets - Furniture, Fixtures & Equipment	22,566	22,566	0%	22,566	0%
16a Leasehold Improvements	33,038	33,038	0%	33,038	0%
17 Accumulated Depreciation (must be a negative number)	(26,400)	(30,548)	-16%	(34,311)	-12%
18 Pledges Receivable - Non-current	0	0	n/a	49,404	n/a
19 Grants Receivable - Non-current	0	0	n/a	0	n/a
20 Other - Non-current Assets	0	0	n/a	0	n/a
21 Interfund Balances (must total to zero)	0	0	n/a	0	n/a
22 Total Assets	\$119,706	\$258,571	116%	\$887,721	243%
<u>Liabilities & Net Assets</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>% chg</u>	<u>FY 2015</u>	<u>% chg</u>
<u>Current Liabilities</u>					
23 Accounts Payable	\$3,469	\$2,498	-28%	\$0	n/a
24 Accrued Expenses	1,075	576	-46%	3,428	495%
25 Grants Payable - Current	0	38,000	n/a	3,800	-90%
26 Credit Line Payable	0	0	n/a	0	n/a
27 Mortgages Payable - Current	0	0	n/a	0	n/a
28 Other Loans & Notes - Current	0	0	n/a	18,001	n/a
29 Deferred Revenue	0	8,700	n/a	5,075	-42%
30 Other Current Liabilities	0	0	n/a	0	n/a
<u>Non-Current Liabilities</u>					
31 Grants Payable - Non-current	\$0	\$0	n/a	\$0	n/a
32 Mortgages Payable - Non-current	0	0	n/a	0	n/a
33 Other Loans & Notes - Non-current	0	0	n/a	206,999	n/a
34 Other - Non-current Liabilities	0	0	n/a	0	n/a
35 Interfund Balances (must total zero)	0	0	n/a	0	n/a
<u>Net Assets</u>					
36 Net Assets	\$115,162	\$208,797	81%	\$650,418	212%
37 Total Liabilities & Net Assets	\$119,706	\$258,571	116%	\$887,721	243%

BALANCE SHEET TRENDS

The key measures of financial position below can help understand the capital structure of an organization.

Financial Position	FY 2013	FY 2014	FY 2015
Net assets as a % of total expenses	54%	101%	278%
Total working capital	\$45,646	\$54,392	\$201,343
Current Ratio	1,105%	209%	764%
Operating Margin	-1%	44%	90%
Months of operating cash	0.1	3.0	2.9
Unrestricted Net Assets (URNA) net of Property, Plant and Equipment (PPE)	\$45,646	\$54,392	(\$5,656)
Debt Service Impact	0%	0%	99%
Fundraising Efficiency	623%	1,055%	2,693%

Net assets as a % 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.

Total working capital consists of the unrestricted resources available for operations, and in this report is calculated as unrestricted current assets (not including unrestricted endowment investments) 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.

The 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.

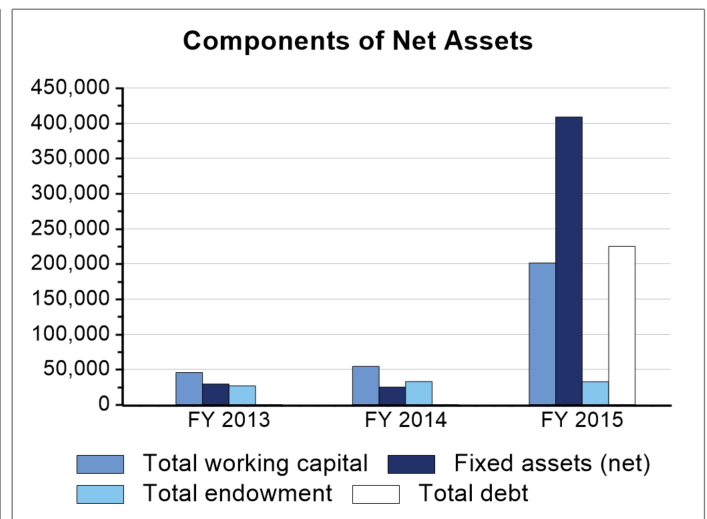
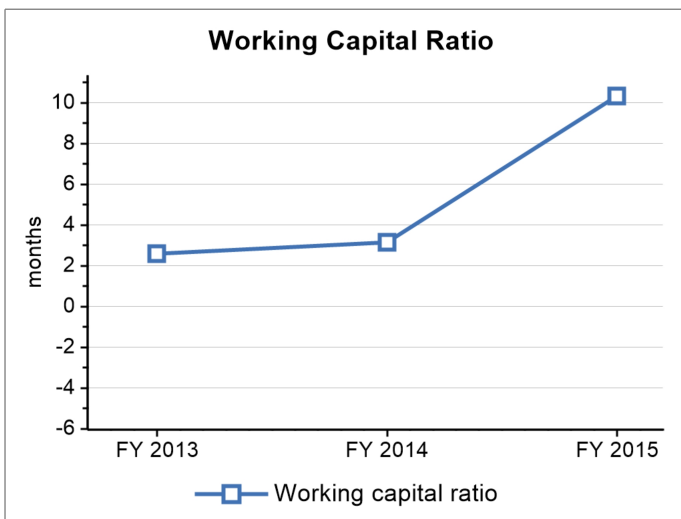
Operating Margin (Change in Net Assets divided by Unrestricted Total Revenue) is a measurement of a company's efficiency in operating.

Months of Operating Cash: $\text{Cash} + \text{Short Term Investments} / (\text{Total Expense} / 12)$. The ratio is calculated using unrestricted numbers only.

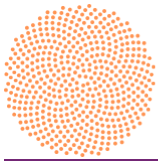
Unrestricted Net Assets net of Property, Plant and Equipment: $\text{URNA} - (\text{Net Fixed Assets} - \text{mortgage debt})$

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.

Fundraising Efficiency (Contributed Revenue divided by Fundraising Expense) calculates the average dollar amount of contributions raised from each dollar spent on fundraising.



The Working Capital Ratio relates working capital to the size of the operation, showing how many months of operating expenses are available to meet current needs. The graph at the right shows trends in components of net assets.



Organization Information

Organization name: Lowell Area Arts Council

City: Lowell

State: MI

County: Kent

NISP Discipline: 14 - Multidisciplinary

NISP Institution: 15 - Arts Center

NTEE: A20 - Arts & Culture

Applicant is audited or reviewed by an independent accounting firm.

Federal ID # 382226024

Year organization founded: 1977

Organization type: 501(c)3 nonprofit organization

Fiscal year end date: 12-31

DUNS #

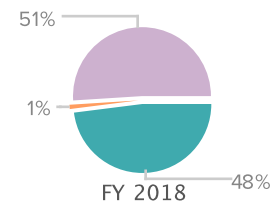
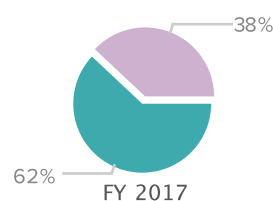
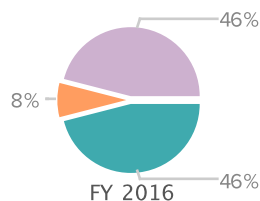
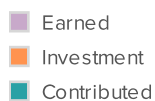
Full-time staff: 3

Paid FTEs: 3

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

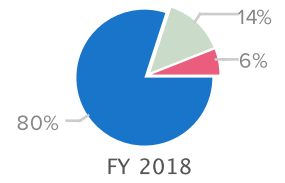
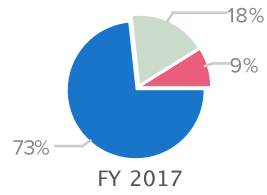
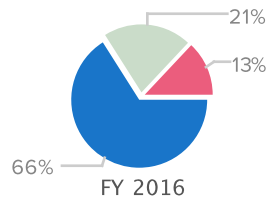
Unrestricted Activity	FY 2016	FY 2017	% Change	FY 2018	% Change
Unrestricted Operating Revenue					
Earned Program	\$86,928	\$116,236	34%	\$147,089	27%
Earned Non-program	\$59,165	\$32,019	-46%	\$43,027	34%
Total Earned Revenue	\$146,093	\$148,255	1%	\$190,116	28%
Investment Revenue	\$26,848		-100%	\$3,521	n/a
Contributed Revenue	\$145,724	\$246,902	69%	\$182,252	-26%
Total Unrestricted Operating Revenue	\$318,665	\$395,157	24%	\$375,889	-5%
Less in-kind	(\$38,200)	(\$62,400)	63%	(\$33,000)	-47%
Total Unrestricted Operating Revenue Less In-kind	\$280,465	\$332,757	19%	\$342,889	3%
Expenses by Functional Total					
Program	\$270,620	\$238,962	-12%	\$354,457	48%
Fundraising	\$54,231	\$28,277	-48%	\$25,626	-9%
General & Administrative	\$84,181	\$57,855	-31%	\$60,464	5%
Total Operating Expenses	\$409,032	\$325,094	-21%	\$440,547	36%
Less in-kind	(\$38,200)	(\$62,400)	63%	(\$33,000)	-47%
Total Operating Expenses Less In-kind	\$370,832	\$262,694	-9%	\$407,547	55%
Net Unrestricted Activity - Operating	-\$90,367	\$70,063	178%	-\$64,658	-192%
Net Unrestricted Activity - Non-operating	\$0	\$0	n/a	\$0	n/a
Total Net Unrestricted Activity	-\$90,367	\$70,063	178%	-\$64,658	-192%
Net Temporarily Restricted Activity	\$17,107	\$29,088	70%	\$97,202	234%
Net Permanently Restricted Activity	\$714,215	\$0	-100%	\$0	n/a
Net Total Activity	\$640,955	\$99,151	-85%	\$32,544	-67%

Revenue by Source



Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Revenue Details

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Single ticket sales	\$28,000	\$26,337	\$27,482	\$27,482		n/a
Gallery sales	\$33,311	\$44,699	\$55,615	\$55,615		n/a
Tuitions and registration fees	\$928	\$3,751	\$13,973	\$13,973		n/a
Other program revenue	\$24,689	\$41,449	\$50,019	\$50,019		n/a
Total earned - program	\$86,928	\$116,236	\$147,089	\$147,089	\$0	n/a
Earned - Non-program						
Food and concessions	\$7,870	\$8,426	\$8,487	\$8,487		n/a
Parking fees	\$7,007	\$7,693	\$7,495	\$7,495		n/a
Advertising revenue	\$6,100	\$7,000	\$8,860	\$8,860		n/a
Sponsorship revenue	\$0	\$8,900	\$18,185	\$18,185		n/a
Application fees	\$9,645	\$0	\$0	\$0		n/a
Other earned revenue	\$28,543	\$0	\$0	\$0		n/a
Total earned - non-program	\$59,165	\$32,019	\$43,027	\$43,027	\$0	n/a
Total earned revenue	\$146,093	\$148,255	\$190,116	\$190,116		n/a

Lowell Area Arts Council (DBA LowellArts)

	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
Contributed	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$8,585	\$7,550	\$8,120	\$5,060	\$3,060	\$0
Individual	\$134,657	\$79,313	\$86,108	\$52,015	\$34,093	\$0
Corporate	\$111,455	\$35,900	\$39,675	\$31,017	\$8,658	\$0
Foundation	\$94,110	\$43,890	\$25,000	\$25,000	\$0	\$0
City government	\$0	\$13,500	\$17,315	\$6,000	\$11,315	\$0
State government	\$43,350	\$30,890	\$67,089	\$30,160	\$36,929	\$0
In-kind operating contributions	\$120,953	\$62,400	\$33,000	\$33,000		\$0
Net assets released from restriction	\$0	\$0	\$0	\$0	\$0	\$0
Total contributed revenue	\$513,110	\$273,443	\$276,307	\$182,252	\$94,055	\$0
Operating investment revenue	\$26,848	\$2,547	\$6,668	\$3,521	\$3,147	\$0
Total operating revenue	\$686,051	\$424,245	\$473,091	\$375,889	\$97,202	\$0
Total operating revenue less in-kind	\$565,098	\$361,845	\$440,091	\$342,889	\$97,202	\$0
Non-operating revenue						
Contributions	\$8,728	\$0	\$0	\$0	\$0	\$0
Non-operating investment revenue	\$355,208		\$0	\$0	\$0	\$0
Total non-operating revenue	\$363,936	\$0	\$0	\$0	\$0	\$0
Total revenue	\$1,049,987	\$424,245	\$473,091	\$375,889	\$97,202	\$0
Total revenue less in-kind	\$929,034	\$361,845	\$440,091	\$342,889	\$97,202	\$0

Expense Details

	FY 2016 Total	FY 2017 Total	% Change	FY 2018 Total	% Change	FY 2018 Program	FY 2018 Fundraising	FY 2018 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$103,332	\$109,301	6%	\$117,699	8%	\$92,019	\$13,694	\$11,986
Independent contractors	\$63,754	\$51,414	-19%	\$30,892	-40%	\$19,727	\$11,165	\$0
Professional fees	\$32,568	\$12,064	-63%	\$4,890	-59%	\$4,890	\$0	\$0
Total personnel expenses - Operating	\$199,654	\$172,779	-13%	\$153,481	-11%	\$116,636	\$24,859	\$11,986
Non-personnel expenses - Operating								
Advertising and promotion	\$15,660	\$13,221	-16%	\$14,687	11%	\$14,687	\$0	\$0
Conferences and meetings	\$1,060	\$810	-24%	\$1,465	81%	\$1,465	\$0	\$0
Dues and subscriptions	\$1,100	\$4,000	264%	\$3,766	-6%	\$2,500	\$0	\$1,266
Grant awards and similar amounts paid	\$0	\$0	n/a	\$56,460	n/a	\$42,000	\$0	\$14,460
Insurance	\$3,438	\$3,497	2%	\$3,825	9%	\$0	\$0	\$3,825
Occupancy costs	\$32,831	\$2,365	-93%	\$12,066	410%	\$5,415	\$0	\$6,651
Office and administration	\$13,086	\$7,863	-40%	\$15,980	103%	\$0	\$0	\$15,980
Printing, postage and shipping	\$6,691	\$5,903	-12%	\$7,063	20%	\$0	\$767	\$6,296
Travel	\$117	\$315	169%	\$415	32%	\$415	\$0	\$0
Royalties, rights and reproductions	\$3,672	\$2,411	-34%	\$2,240	-7%	\$2,240	\$0	\$0
Exhibition costs	\$32,275	\$9,068	-72%	\$9,333	3%	\$9,333	\$0	\$0
Productions and events costs	\$72,708	\$53,837	-26%	\$55,306	3%	\$55,306	\$0	\$0
Interest expense	\$5,182	\$0	-100%	\$0	n/a	\$0	\$0	\$0
Other operating expenses	\$12,162	\$18,572	53%	\$28,522	54%	\$28,522	\$0	\$0
Depreciation	\$9,396	\$30,453	224%	\$75,938	149%	\$75,938	\$0	\$0
Total non-personnel expenses - Operating	\$209,378	\$152,315	-27%	\$287,066	88%	\$237,821	\$767	\$48,478
Total operating expenses	\$409,032	\$325,094	-21%	\$440,547	36%	\$354,457	\$25,626	\$60,464
Non-operating personnel expenses	\$0	\$0	n/a	\$0	n/a	\$0	\$0	\$0
Non-operating non-personnel expenses	\$0	\$0	n/a	\$0	n/a	\$0	\$0	\$0
Total expenses	\$409,032	\$325,094	-21%	\$440,547	36%	\$354,457	\$25,626	\$60,464
Total expenses less in-kind	\$288,079	\$262,694	-9%	\$407,547	55%			
Total expenses less depreciation	\$399,636	\$294,641	-26%	\$364,609	24%			
Total expenses less in-kind and depreciation	\$278,683	\$232,241	-17%	\$331,609	43%			

Balance Sheet

Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Current assets					
Cash	\$233,073	\$169,782	-27%	\$33,783	-80%
Receivables	\$69,987	\$79,481	14%	\$38,638	-51%
Investments	\$190,413	\$23,848	-87%	\$111,306	367%
Prepaid expenses & other	\$0	\$0	n/a	\$0	n/a
Total current assets	\$493,473	\$273,111	-45%	\$183,727	-33%
Non-current investments	\$0		n/a	\$2,950	n/a
Fixed assets (net)	\$1,024,830	\$1,097,229	7%	\$1,105,877	1%
Other non-current assets	\$0	\$12,007	n/a	\$0	-100%
Total non-current assets	\$1,024,830	\$1,109,236	8%	\$1,108,827	-0%
Total assets	\$1,518,303	\$1,382,347	-9%	\$1,292,554	-6%
Liabilities & Net Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Liabilities					
Accounts payable & other	\$2,955	\$12,134	311%	\$14,866	23%
Loans & other debt	\$389,060	\$125,070	-68%	\$0	-100%
Deferred revenue	\$8,000		-100%	\$0	n/a
Total current liabilities	\$400,015	\$137,204	-66%	\$14,866	-89%
Non-current liabilities	\$0	\$0	n/a	\$0	n/a
Total liabilities	\$400,015	\$137,204	-66%	\$14,866	-89%
Net assets					
Unrestricted	\$46,136	\$1,120,889	2,330%	\$1,203,932	7%
Temporarily restricted	\$34,859	\$92,584	166%	\$42,086	-55%
Permanently restricted	\$1,037,293	\$31,670	-97%	\$31,670	0%
Total net assets	\$1,118,288	\$1,245,143	11%	\$1,277,688	3%
Total liabilities & net assets	\$1,518,303	\$1,382,347	-9%	\$1,292,554	-6%

Balance Sheet Metrics

	FY 2016	FY 2017	FY 2018
Months of Operating Cash -- Unrestricted	1	1	1
Total working capital -- Unrestricted	\$46,136	\$23,660	\$98,055
Current Ratio	1.23	1.99	12.36
Debt Service Impact	96%	38%	0%
Unrestricted Net Assets Net of Property, Plant and Equipment	\$46,136	\$23,660	\$98,055
Operating Margin	201%	25%	9%
Depreciation as a % of Fixed Assets	1%	4%	6%
Leverage Ratio			

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 $\text{Unrestricted Net Assets} - (\text{Net Fixed Assets} - \text{Mortgage Debt})$.

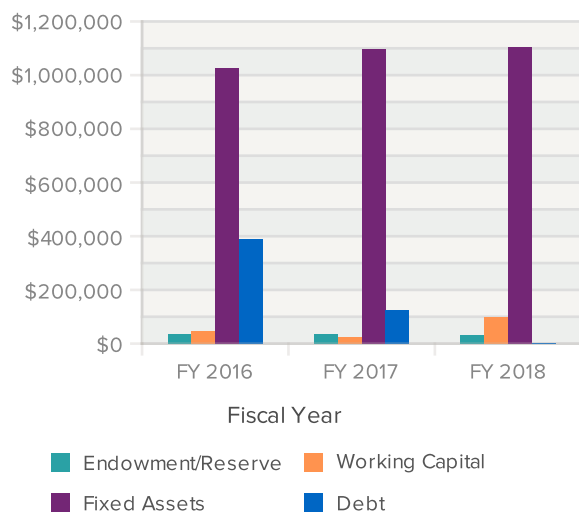
Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based 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.

Components of Net Assets



Months of Working Capital



Attendance

In-person Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
In-person participation - paid	1,385	2,185	58%	2,417	11%
In-person participation - free	46,379	52,461	13%	60,042	14%
Total in-person participation	47,764	54,646	14%	62,459	14%

Types of In-person Attendance	FY 2016	FY 2017	% Change	FY 2018	% Change
Performance tickets	2,395	2,715	13%	5,337	97%
Registrants for classes/workshops	29	296	921%	338	14%
Festival attendees	30,000	30,000	0%	30,000	0%
Total in-person participation	47,764	54,646	14%	62,459	14%

Attendance Ages	FY 2016	FY 2017	% Change	FY 2018	% Change
Children (18 and under)	9,488	10,000	5%	10,000	0%
Children served in schools	1,023	826	-19%	889	8%
Seniors	10,000	13,000	30%	13,000	0%
Adults	28,276	31,646	12%	39,459	25%

Other Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
Grant applicants	28	21	-25%	26	24%
Grant recipients	10	19	90%	17	-11%
Competition entrants	190	292	54%	357	22%
Competition winners	10	10	0%	9	-10%

Staffing

Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time permanent employees	2	2	0%	3	50%
Part-time permanent employees	0	1	n/a	0	-100%
Part-time permanent employees - FTEs		0.5	n/a		-100%
Number of part-time or one-time volunteers	300	350	17%	350	0%
Part-time or one-time volunteers - FTEs	10	12.5	25%	12.5	0%
Independent contractors	17	32	88%	49	53%

Artistic Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Independent contractors that are artists	17	28	65%	45	61%

Program Activity

	FY 2016	FY 2017	% Change	FY 2018	% Change
Distinct productions	17	15	-12%	39	160%
Total performances	17	34	100%	55	62%
Temporary exhibits	6	7	17%	7	0%
Distinct classes/workshops	28	26	-7%	30	15%
Distinct class series/courses	1	5	400%	6	20%
Total classes/class sessions	0	17	n/a	66	288%
Programs offered in schools	4	2	-50%	2	0%
Hours of programming in schools	4	2	-50%	2	0%
Number of schools served	4	4	0%	4	0%
Artists placed in schools	16	24	50%	21	-12%
Fairs/festivals/parades	1	1	0%	1	0%
Competitions hosted	1	2	100%	2	0%