

Organization Information

Organization name: Midland Center for the Arts

City: Midland

State: MI

County: Midland

NISP Discipline: 14 - Multidisciplinary

NISP Institution: 10 - Gallery/Exhibit Space

NTEE: A20 - Arts & Culture

Applicant is audited or reviewed by an independent accounting firm.

Federal ID # 386114020

Year organization founded: 1966

Organization type: 501(c)3 nonprofit organization

Fiscal year end date: 08-31

DUNS # 020087193

Full-time staff: 54

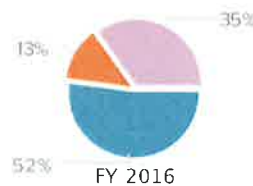
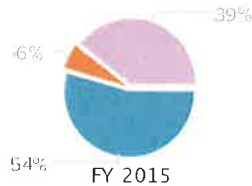
Paid FTEs: 67

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	\$1,534,564	\$1,606,414	5%	\$2,113,724	32%
Earned Non-program	\$921,083	\$988,615	7%	\$1,131,980	15%
Total Earned Revenue	\$2,455,647	\$2,595,029	6%	\$3,245,704	25%
Investment Revenue	-\$383,750	\$992,751	359%	\$910,072	-8%
Contributed Revenue	\$3,341,160	\$3,832,436	15%	\$2,965,629	-23%
Total Unrestricted Operating Revenue	\$5,413,057	\$7,420,216	37%	\$7,121,405	-4%
Less in-kind		(\$156,119)	n/a	(\$112,419)	-28%
Total Unrestricted Operating Revenue Less In-kind	\$5,413,057	\$7,264,097	34%	\$7,008,986	-4%
Expenses by Functional Total					
Program	\$3,728,973	\$3,907,929	5%	\$4,468,067	14%
Fundraising	\$92,604	\$190,067	105%	\$174,916	-8%
General & Administrative	\$4,495,987	\$4,420,367	-2%	\$4,694,603	6%
Total Operating Expenses	\$8,317,564	\$8,518,363	2%	\$9,337,586	10%
Less in-kind		(\$156,119)	n/a	(\$112,419)	-28%
Total Operating Expenses Less In-kind	\$8,317,564	\$8,362,244	1%	\$9,225,167	10%
Net Unrestricted Activity - Operating	-\$2,904,507	-\$1,098,147	62%	-\$2,216,181	-102%
Net Unrestricted Activity - Non-operating		\$1,845,738	n/a	\$5,734,329	211%
Total Net Unrestricted Activity	-\$2,904,507	\$747,591	126%	\$3,518,148	371%
Net Temporarily Restricted Activity	-\$1,070,333	\$89,430	108%	\$490,147	448%
Net Permanently Restricted Activity	\$3,530	\$0	-100%	\$5,000	n/a
Net Total Activity	-\$3,971,310	\$837,021	121%	\$4,013,295	379%

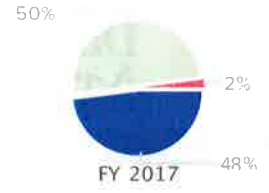
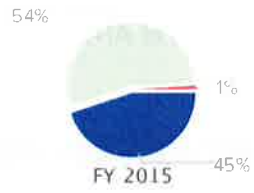
Revenue by Source

- Earned
- Investment
- Contributed



Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Revenue Details

	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
Operating Revenue	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Earned - Program						
Membership revenue	\$129,122	\$116,442	\$128,118	\$128,118		n/a
Performance subscriptions - full	\$227,854	\$278,837	\$303,837	\$303,837		n/a
Single ticket sales	\$745,822	\$864,137	\$1,306,255	\$1,306,255		n/a
Admissions	\$169,479	\$104,851	\$167,729	\$167,729		n/a
Tuitions and registration fees	\$262,287	\$242,147	\$207,785	\$207,785		n/a
Other program revenue		\$0	\$0	\$0		n/a
Total earned - program	\$1,534,564	\$1,606,414	\$2,113,724	\$2,113,724	\$0	n/a
Earned - Non-program						
Food and concessions	\$22,016	\$186,255	\$212,992	\$212,992		n/a
Gift shop and merchandise fees	\$323,215	\$180,115	\$144,185	\$144,185		n/a
Advertising revenue	\$58,731	\$57,415	\$48,520	\$48,520		n/a
Sponsorship revenue	\$588,407	\$229,740	\$332,684	\$332,684		n/a
Space rentals	\$331,385	\$335,090	\$393,599	\$393,599		n/a
Other earned revenue	-\$402,671		\$0	\$0		n/a
Total earned - non-program	\$921,083	\$988,615	\$1,131,980	\$1,131,980	\$0	n/a
Total earned revenue	\$2,455,647	\$2,595,029	\$3,245,704	\$3,245,704		n/a

Midland Center for the Arts

	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
Contributed	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$22,139	\$36,066	\$17,100	\$17,100	\$0	\$0
Individual	\$328,793	\$1,635,754	\$458,707	\$315,563	\$143,144	\$0
Corporate	\$179,563	\$146,808	\$198,282		\$198,282	\$0
Foundation	\$1,649,437	\$1,884,558	\$2,611,178	\$1,162,053	\$1,444,125	\$5,000
State government	\$94,425	\$58,950	\$63,090	\$59,890	\$3,200	\$0
In-kind operating contributions	\$0	\$156,119	\$112,419	\$112,419	\$0	\$0
Net assets released from restriction	\$0	\$0	\$0	\$1,298,604	-\$1,298,604	\$0
Total contributed revenue	\$2,274,357	\$3,918,255	\$3,460,776	\$2,965,629	\$490,147	\$5,000
Operating investment revenue	-\$383,750	\$992,751	\$910,072	\$910,072		
Total operating revenue	\$4,346,254	\$7,506,035	\$7,616,552	\$7,121,405	\$490,147	\$5,000
Total operating revenue less in-kind	\$4,346,254	\$7,349,916	\$7,504,133	\$7,008,986	\$490,147	\$5,000
Other non-operating		\$1,849,349	\$5,734,329	\$5,734,329		
Total non-operating revenue		\$1,849,349	\$5,734,329	\$5,734,329		
Total revenue	\$4,346,254	\$9,355,384	\$13,350,881	\$12,855,734	\$490,147	\$5,000
Total revenue less in-kind	\$4,346,254	\$9,199,265	\$13,238,462	\$12,743,315	\$490,147	\$5,000

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)	\$2,996,414	\$2,959,112	-1%	\$3,009,771	2%	\$1,565,436	\$173,451	\$1,270,884
Independent contractors	\$1,094,862	\$481,592	-56%	\$488,365	1%	\$440,110	\$0	\$48,255
Professional fees	\$541,145	\$715,453	32%	\$1,009,780	41%	\$881,050	\$0	\$128,730
Total personnel expenses - Operating	\$4,632,421	\$4,156,157	-10%	\$4,507,916	8%	\$2,886,596	\$173,451	\$1,447,869
Non-personnel expenses - Operating								
Advertising and promotion	\$262,276	\$418,050	59%	\$481,545	15%	\$480,037		\$1,508
Conferences and meetings	\$128,854	\$32,016	-75%	\$62,668	96%	\$20,608		\$42,060
Dues and subscriptions	\$19,738	\$21,158	7%	\$28,050	33%	\$1,996		\$26,054
Insurance	\$76,376	\$31,717	-58%	\$26,033	-18%			\$26,033
Occupancy costs	\$1,042,162	\$984,102	-6%	\$1,044,171	6%	\$52,275		\$991,896
Office and administration	\$712,101	\$619,029	-13%	\$662,544	7%	\$178,159		\$484,385
Printing, postage and shipping	\$143,601	\$15,110	-89%	\$18,049	19%	\$1,288		\$16,761
Travel	\$66,188	\$8,516	-87%	\$6,301	-26%	\$2,680		\$3,621
Royalties, rights and reproductions	\$0	\$47,257	n/a	\$89,609	90%	\$89,609		
Exhibition costs	\$0	\$141,156	n/a	\$399,940	183%	\$399,940		
Productions and events costs	\$220,174	\$446,161	103%	\$406,373	-9%	\$271,339	\$0	\$135,034
Other operating expenses	\$99,495	\$511,390	414%	\$523,713	2%	\$83,540	\$1,465	\$438,708
Depreciation	\$914,178	\$1,086,544	19%	\$1,080,674	-1%	\$0	\$0	\$1,080,674
Total non-personnel expenses - Operating	\$3,685,143	\$4,362,206	18%	\$4,829,670	11%	\$1,581,471	\$1,465	\$3,246,734
Total operating expenses	\$8,317,564	\$8,518,363	2%	\$9,337,586	10%	\$4,468,067	\$174,916	\$4,694,603
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	\$8,317,564	\$8,518,363	2%	\$9,337,586	10%	\$4,468,067	\$174,916	\$4,694,603
Total expenses less in-kind	\$8,317,564	\$8,362,244	1%	\$9,225,167	10%			
Total expenses less depreciation	\$7,403,386	\$7,431,819	0%	\$8,256,912	11%			
Total expenses less in-kind and depreciation	\$7,403,386	\$7,275,700	-2%	\$8,144,493	12%			

Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	\$2,310,999	\$2,454,605	6%	\$3,451,549	41%
Receivables	\$872,300	\$1,192,229	37%	\$1,438,381	21%
Investments	\$35,454,187	\$35,856,442	1%	\$39,283,234	10%
Prepaid expenses & other	\$427,407	\$481,173	13%	\$547,278	14%
Total current assets	\$39,064,893	\$39,984,449	2%	\$44,720,442	12%
Non-current investments	\$14,920,066	\$14,920,066	0%	\$14,925,066	0%
Fixed assets (net)	\$15,434,070	\$15,280,456	-1%	\$14,346,499	-6%
Other non-current assets	\$25,649	\$289,764	1,030%	\$311,363	7%
Total non-current assets	\$30,379,785	\$30,490,286	0%	\$29,582,928	-3%
Total assets	\$69,444,678	\$70,474,735	1%	\$74,303,370	5%
Liabilities & Net Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	\$557,603	\$659,133	18%	\$491,384	-25%
Loans & other debt	\$0	\$0	n/a	\$0	n/a
Deferred revenue	\$561,821	\$719,327	28%	\$789,087	10%
Total current liabilities	\$1,119,424	\$1,378,460	23%	\$1,280,471	-7%
Non-current liabilities	\$1,113,152	\$1,047,149	-6%	\$960,478	-8%
Total liabilities	\$2,232,576	\$2,425,609	9%	\$2,240,949	-8%
Net assets					
Unrestricted	\$49,006,981	\$49,754,575	2%	\$53,272,723	7%
Temporarily restricted	\$3,285,055	\$3,374,485	3%	\$3,864,632	15%
Permanently restricted	\$14,920,066	\$14,920,066	0%	\$14,925,066	0%
Total net assets	\$67,212,102	\$68,049,126	1%	\$72,062,421	6%
Total liabilities & net assets	\$69,444,678	\$70,474,735	1%	\$74,303,370	5%

Balance Sheet Metrics

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	2	2	3
Total working capital -- Unrestricted	\$36,047,172	\$36,760,878	\$41,001,151
Current Ratio	34.9	29.01	34.92
Debt Service Impact	0%	0%	0%
Unrestricted Net Assets Net of Property, Plant and Equipment	\$34,934,020	\$35,713,729	\$40,040,673
Operating Margin	-73%	11%	56%
Depreciation as a % of Fixed Assets	60%	61%	77%
Leverage Ratio	0%		

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. $Cash + Cash\ Equivalents / (Total\ Expense / 12)$. 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 $Unrestricted\ Net\ Assets - (Net\ Fixed\ Assets - Mortgage\ Debt)$.

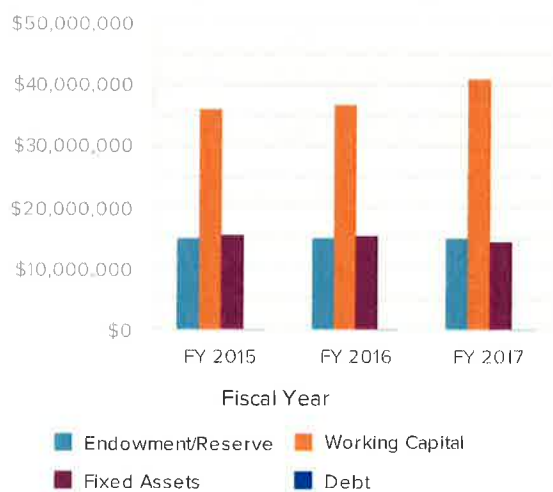
Unrestricted Net Assets Net of Property, Plant and Equipment (Unrestricted Net Assets - (Net Fixed Assets - Mortgage Debt)) shows what the organization's unrestricted net assets would be if they did not own any property, or have any debts associated with that property. Because this calculation is based 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 2015	FY 2016	% Change	FY 2017	% Change
In-person participation - paid	76,068	68,623	-10%	85,887	25%
In-person participation - free	4,841	12,678	162%	12,180	-4%
Total in-person participation	80,909	81,301	0%	98,067	21%

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Performance tickets		46,713	n/a	59,898	28%
Screenings tickets		1,179	n/a	1,125	-5%
Admissions		24,362	n/a	29,477	21%
Registrants for classes/workshops		2,109	n/a	2,116	0%
Guided tours participants		6,796	n/a	4,292	-37%
Field trip participants		124	n/a	72	-42%
Lecture attendees		18	n/a	1,087	5,939%
Total in-person participation	80,909	81,301	0%	98,067	21%

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	21,554	30,564	42%	28,075	-8%
Children served in schools		473	n/a	1,074	127%
Adults		50,737	n/a	69,992	38%

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

Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time permanent employees	54	53	-2%	54	2%
Part-time permanent employees	70	70	0%	70	0%
Part-time permanent employees - FTEs	12.5	8.95	-28%	9.25	3%
Part-time seasonal employees		0	n/a	140	n/a
Part-time seasonal employees - FTEs		0	n/a	3.75	n/a
Number of part-time or one-time volunteers	1,100	1,050	-5%	975	-7%
Part-time or one-time volunteers - FTEs	60	29.8	-50%	30	1%
Independent contractors	140	140	0%	140	0%
Number of interns and apprentices	4	0	-100%		n/a
Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time employees that are artists	0	1	n/a	1	0%
Independent contractors that are artists	140	100	-29%	100	0%

Program Activity	FY 2015	FY 2016	% Change	FY 2017	% Change
Distinct productions	43	37	-14%	62	68%
Total performances	43	108	151%	122	13%
Distinct screenings	9	9	0%	4	-56%
Total screenings	26	26	0%	12	-54%
Permanent exhibits	5	5	0%	6	20%
Temporary exhibits	13	14	8%	15	7%
Traveling exhibits		2	n/a	2	0%
Objects/works in collection		500	n/a	500	0%
Distinct classes/workshops	268	110	59%	105	-5%
Distinct class series/courses		192	n/a	201	5%
Total classes/class sessions	0	1,521	n/a	1,502	-1%
Distinct guided tours		9	n/a	14	56%
Total guided tour occurrences		152	n/a	172	13%
Distinct field trips		2	n/a	1	-50%
Field trip occurrences		3	n/a	2	-33%
Distinct lectures	14	16	14%	8	-50%
Lecture occurrences	17	18	6%	12	-33%
Programs offered in schools	10	8	-20%	8	0%
Hours of programming in schools		25	n/a	26	4%
Number of schools served		6	n/a	14	133%
Artists placed in schools		8	n/a	21	162%
Space - hours rented		0	n/a	980	n/a

