



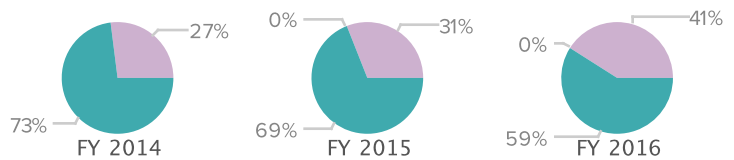
**Organization Information**

Organization name: NE Michigan Center for Fine Arts, Inc. dba Art in the Loft at Gallery 109  
 City: Alpena Federal ID #: 371426898  
 State: MI Year organization founded: 2001  
 County: Alpena County Organization type: 501(c)3 nonprofit organization  
 NISP Discipline: 05 - Visual Arts Fiscal year end date: 12-31  
 NISP Institution: 10 - Gallery/Exhibit Space DUNS #  
 NTEE: A40 - Visual Arts Organizations Full-time staff: 1  
 Applicant is not audited or reviewed by an independent accounting firm. Paid FTEs: 1  
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2014	FY 2015	% Change	FY 2016	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$63,904	\$70,986	11%	\$73,964	4%
Earned Non-program	\$14,110	\$20,495	45%	\$26,706	30%
<b>Total Earned Revenue</b>	<b>\$78,014</b>	<b>\$91,481</b>	<b>17%</b>	<b>\$100,670</b>	<b>10%</b>
Investment Revenue		\$3	n/a	\$12	300%
Contributed Revenue	\$210,224	\$202,774	-4%	\$143,283	-29%
<b>Total Unrestricted Operating Revenue</b>	<b>\$288,238</b>	<b>\$294,258</b>	<b>2%</b>	<b>\$243,965</b>	<b>-17%</b>
Less in-kind	(\$48,028)	(\$21,653)	-55%	(\$23,457)	8%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$240,210</b>	<b>\$272,605</b>	<b>13%</b>	<b>\$220,508</b>	<b>-19%</b>
<b>Expenses by Functional Total</b>					
Program	\$72,264	\$104,686	45%	\$73,446	-30%
Fundraising	\$38,273	\$33,487	-13%	\$27,942	-17%
General & Administrative	\$115,930	\$145,857	26%	\$142,323	-2%
<b>Total Operating Expenses</b>	<b>\$226,467</b>	<b>\$284,030</b>	<b>25%</b>	<b>\$243,711</b>	<b>-14%</b>
Less in-kind	(\$48,028)	(\$21,653)	-55%	(\$23,457)	8%
<b>Total Operating Expenses Less In-kind</b>	<b>\$178,439</b>	<b>\$262,377</b>	<b>47%</b>	<b>\$220,254</b>	<b>-16%</b>
Net Unrestricted Activity - Operating	\$61,771	\$10,228	-83%	\$254	-98%
Net Unrestricted Activity - Non-operating			n/a		n/a
<b>Total Net Unrestricted Activity</b>	<b>\$61,771</b>	<b>\$10,228</b>	<b>-83%</b>	<b>\$254</b>	<b>-98%</b>
Net Temporarily Restricted Activity	\$0	\$0	n/a		n/a
Net Permanently Restricted Activity	\$0	\$0	n/a		n/a
<b>Net Total Activity</b>	<b>\$61,771</b>	<b>\$10,228</b>	<b>-83%</b>	<b>\$254</b>	<b>-98%</b>

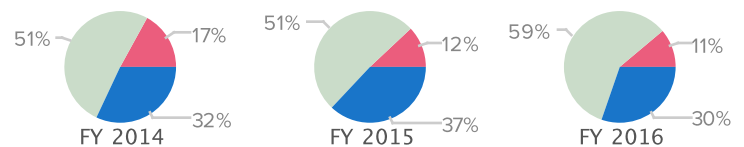
**Revenue by Source**

■ Earned ■ Investment ■ Contributed



**Expenses by Functional Grouping**

■ Program ■ Fundraising ■ General & Administrative



## Revenue Details

	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
Operating Revenue	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
<b>Earned - Program</b>						
Membership revenue	\$15,400	\$19,175	\$21,150	\$21,150		n/a
Tuitions and registration fees	\$18,775	\$23,961	\$20,077	\$20,077		n/a
Other program revenue	\$29,729	\$27,850	\$32,737	\$32,737		n/a
<b>Total earned - program</b>	<b>\$63,904</b>	<b>\$70,986</b>	<b>\$73,964</b>	<b>\$73,964</b>	<b>\$0</b>	<b>n/a</b>
<b>Earned - Non-program</b>						
Space rentals	\$6,800	\$5,850				n/a
Other earned revenue	\$7,310	\$14,645	\$26,706	\$26,706		n/a
<b>Total earned - non-program</b>	<b>\$14,110</b>	<b>\$20,495</b>	<b>\$26,706</b>	<b>\$26,706</b>	<b>\$0</b>	<b>n/a</b>
<b>Total earned revenue</b>	<b>\$78,014</b>	<b>\$91,481</b>	<b>\$100,670</b>	<b>\$100,670</b>		<b>n/a</b>
Contributed	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$4,145	\$7,645	\$7,820	\$7,820		
Individual	\$2,141	\$10,722	\$41,624	\$41,624		
Corporate	\$9,980	\$9,300	\$22,150	\$22,150		
Foundation	\$39,630	\$4,950	\$6,164	\$6,164		
City government	\$0	\$8,000	\$0			
County government	\$20,000	\$22,000	\$19,000	\$19,000		
State government	\$24,615	\$42,034	\$21,975	\$21,975		
In-kind operating contributions	\$48,028	\$21,653	\$23,457	\$23,457		
Other contributions	\$61,685	\$76,470	\$1,093	\$1,093		
Net assets released from restriction	\$0	\$0	\$0			
<b>Total contributed revenue</b>	<b>\$210,224</b>	<b>\$202,774</b>	<b>\$143,283</b>	<b>\$143,283</b>		
Operating investment revenue	\$0	\$3	\$12	\$12		
<b>Total operating revenue</b>	<b>\$288,238</b>	<b>\$294,258</b>	<b>\$243,965</b>	<b>\$243,965</b>		
<b>Total operating revenue less in-kind</b>	<b>\$240,210</b>	<b>\$272,605</b>	<b>\$220,508</b>	<b>\$220,508</b>		
<b>Total non-operating revenue</b>						
<b>Total revenue</b>	<b>\$288,238</b>	<b>\$294,258</b>	<b>\$243,965</b>	<b>\$243,965</b>		
<b>Total revenue less in-kind</b>	<b>\$240,210</b>	<b>\$272,605</b>	<b>\$220,508</b>	<b>\$220,508</b>		

## Expense Details

	FY 2014 Total	FY 2015 Total	% Change	FY 2016 Total	% Change	FY 2016 Program	FY 2016 Fundraising	FY 2016 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$75,795	\$95,227	26%	\$95,891	1%	\$27,348	\$0	\$68,543
Independent contractors	\$9,363	\$30,502	226%	\$5,518	-82%	\$5,518		
Professional fees	\$85	\$100	18%	\$1,075	975%	\$0		\$1,075
Total personnel expenses - Operating	\$85,243	\$125,829	48%	\$102,484	-19%	\$32,866	\$0	\$69,618
Non-personnel expenses - Operating								
Advertising and promotion	\$2,733	\$2,601	-5%	\$2,904	12%	\$419		\$2,485
Conferences and meetings	\$14,240	\$13,586	-5%	\$16,409	21%	\$8,603	\$6,778	\$1,028
Dues and subscriptions	\$1,138	\$1,644	44%	\$1,278	-22%	\$187		\$1,091
Grant awards and similar amounts paid	\$0	\$363	n/a	\$0	-100%	\$0		
Insurance	\$3,297	\$3,083	-6%	\$3,455	12%	\$655	\$75	\$2,725
Occupancy costs	\$16,387	\$16,507	1%	\$32,494	97%			\$32,494
Office and administration	\$12,766	\$15,080	18%	\$12,399	-18%	\$3,108	\$0	\$9,291
Printing, postage and shipping	\$6,058	\$5,672	-6%	\$6,452	14%	\$1,534	\$4,220	\$698
Travel	\$0	\$0	n/a	\$1,546	n/a	\$908		\$638
Exhibition costs	\$0	\$0	n/a	\$23,723	n/a	\$23,723		
Productions and events costs	\$32,940	\$39,479	20%	\$0	-100%			
Interest expense	\$2,482	\$2,893	17%	\$2,057	-29%			\$2,057
Other operating expenses	\$40,210	\$46,203	15%	\$27,513	-40%	\$1,443	\$16,869	\$9,201
Depreciation	\$8,973	\$11,090	24%	\$10,997	-1%			\$10,997
Total non-personnel expenses - Operating	\$141,224	\$158,201	12%	\$141,227	-11%	\$40,580	\$27,942	\$72,705
Total operating expenses	\$226,467	\$284,030	25%	\$243,711	-14%	\$73,446	\$27,942	\$142,323
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	\$226,467	\$284,030	25%	\$243,711	-14%	\$73,446	\$27,942	\$142,323
Total expenses less in-kind	\$178,439	\$262,377	47%	\$220,254	-16%			
Total expenses less depreciation	\$217,494	\$272,940	25%	\$232,714	-15%			
Total expenses less in-kind and depreciation	\$169,466	\$251,287	48%	\$209,257	-17%			

## Balance Sheet

Assets	FY 2014	FY 2015	% Change	FY 2016	% Change
Current assets					
Cash	\$24,283	\$51,141	111%	\$47,802	-7%
Receivables	\$4,801	\$8,044	68%	\$31,350	290%
Investments	\$0	\$0	n/a		n/a
Prepaid expenses & other	\$0	\$0	n/a	\$0	n/a
<b>Total current assets</b>	<b>\$29,084</b>	<b>\$59,185</b>	<b>103%</b>	<b>\$79,152</b>	<b>34%</b>
Non-current investments					
Fixed assets (net)	\$217,835	\$208,439	-4%	\$198,505	-5%
Other non-current assets	\$931	\$830	-11%	\$731	-12%
<b>Total non-current assets</b>	<b>\$218,766</b>	<b>\$209,269</b>	<b>-4%</b>	<b>\$199,236</b>	<b>-5%</b>
<b>Total assets</b>	<b>\$247,850</b>	<b>\$268,454</b>	<b>8%</b>	<b>\$278,388</b>	<b>4%</b>
Liabilities & Net Assets	FY 2014	FY 2015	% Change	FY 2016	% Change
Liabilities					
Accounts payable & other	\$24,294	\$48,772	101%	\$62,780	29%
Loans & other debt	\$14,101	\$4,332	-69%	\$4,554	5%
Deferred revenue			n/a		n/a
<b>Total current liabilities</b>	<b>\$38,395</b>	<b>\$53,104</b>	<b>38%</b>	<b>\$67,334</b>	<b>27%</b>
Non-current liabilities	\$42,598	\$38,265	-10%	\$33,711	-12%
<b>Total liabilities</b>	<b>\$80,993</b>	<b>\$91,369</b>	<b>13%</b>	<b>\$101,045</b>	<b>11%</b>
Net assets					
Unrestricted	\$166,857	\$131,853	-21%	\$177,343	35%
Temporarily restricted		\$45,232	n/a	\$0	-100%
Permanently restricted			n/a		n/a
<b>Total net assets</b>	<b>\$166,857</b>	<b>\$177,085</b>	<b>6%</b>	<b>\$177,343</b>	<b>0%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$247,850</b>	<b>\$268,454</b>	<b>8%</b>	<b>\$278,388</b>	<b>4%</b>

Balance Sheet Metrics

	FY 2014	FY 2015	FY 2016
Months of Operating Cash -- Unrestricted	1	0	2
Total working capital -- Unrestricted	-\$9,311	-\$39,151	\$11,818
Current Ratio	0.76	1.11	1.18
Debt Service Impact	26%	16%	17%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$50,978	-\$76,586	
Operating Margin	21%	3%	0%
Depreciation as a % of Fixed Assets	12%	17%	n/a
Leverage Ratio	34%	24%	

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.

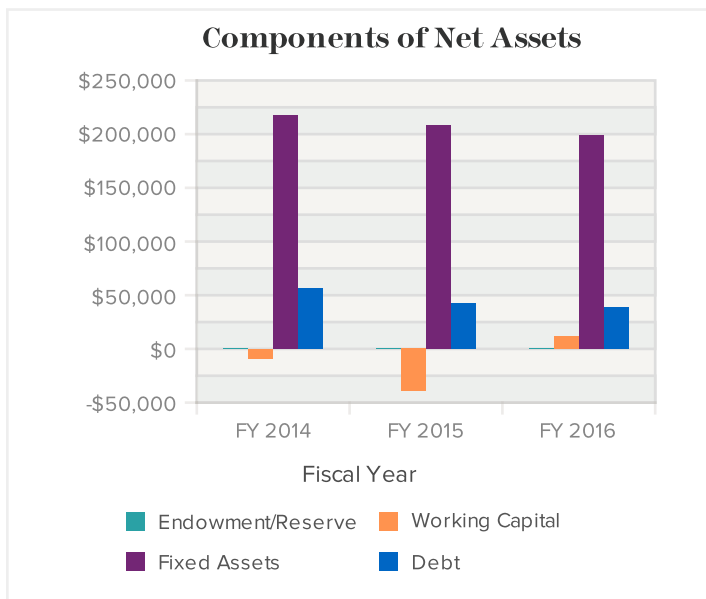
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed 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 (Long Term Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



## Attendance

In-person Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
In-person participation - paid	823	953	16%	761	-20%
In-person participation - free	6,000	5,500	-8%	5,500	0%
Total in-person participation	6,823	6,453	-5%	6,261	-3%

Types of In-person Attendance	FY 2014	FY 2015	% Change	FY 2016	% Change
Registrants for classes/workshops			n/a	761	n/a
Total in-person participation	6,823	6,453	-5%	6,261	-3%

Attendance Ages	FY 2014	FY 2015	% Change	FY 2016	% Change
Children (18 and under)	1,150	1,250	9%	1,250	0%
Seniors			n/a	1,900	n/a
Adults			n/a	3,111	n/a

Other Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
Grant applicants			n/a	19	n/a
Grant recipients			n/a	14	n/a

## Staffing

Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change
Full-time permanent employees	1	1	0%	1	0%
Part-time permanent employees	5	5	0%	6	20%
Part-time permanent employees - FTEs	1.85	1.88	2%		-100%
Number of part-time or one-time volunteers	65	65	0%	55	-15%
Part-time or one-time volunteers - FTEs	3.25	3.25	0%	1.65	-49%
Independent contractors	23	23	0%	24	4%

Artistic Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change
Independent contractors that are artists	23	1	-96%		-100%

## Program Activity

	FY 2014	FY 2015	% Change	FY 2016	% Change
Temporary exhibits	3	3	0%	4	33%
Distinct classes/workshops	57	73	28%	74	1%
Distinct class series/courses			n/a	1	n/a
Total classes/class sessions	0	0	n/a	80	n/a
Distinct other programs	1	1	0%		-100%
Other programs occurrences	1	1	0%		-100%