



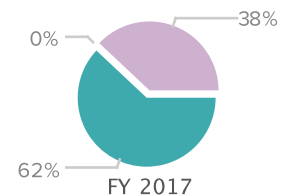
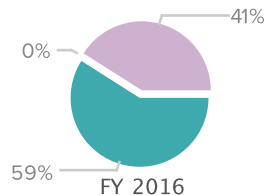
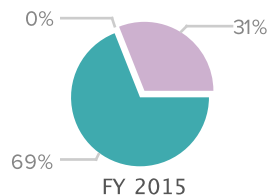
**Organization Information**

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 Organization type: 501(c)3 nonprofit organization  
 NISP Discipline: 5 - Visual Arts Fiscal year end date: 12-31  
 NISP Institution: 10 - Gallery/Exhibit Space DUNS #  
 NTEE: A40 - Visual Arts Full-time staff: 1  
 Applicant is not audited or reviewed by an independent accounting firm. Paid FTEs: 3.54  
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2015	FY 2016	% Change	FY 2017	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$70,986	\$73,964	4%	\$78,312	6%
Earned Non-program	\$20,495	\$26,706	30%	\$30,505	14%
<b>Total Earned Revenue</b>	<b>\$91,481</b>	<b>\$100,670</b>	<b>10%</b>	<b>\$108,817</b>	<b>8%</b>
Investment Revenue	\$3	\$12	300%	\$9	-25%
Contributed Revenue	\$202,774	\$143,283	-29%	\$178,681	25%
<b>Total Unrestricted Operating Revenue</b>	<b>\$294,258</b>	<b>\$243,965</b>	<b>-17%</b>	<b>\$287,507</b>	<b>18%</b>
Less in-kind	(\$21,653)	(\$23,457)	8%	(\$17,491)	-25%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$272,605</b>	<b>\$220,508</b>	<b>-19%</b>	<b>\$270,016</b>	<b>22%</b>
<b>Expenses by Functional Total</b>					
Program	\$104,686	\$73,446	-30%	\$69,246	-6%
Fundraising	\$33,487	\$27,942	-17%	\$23,239	-17%
General & Administrative	\$145,857	\$142,323	-2%	\$173,678	22%
<b>Total Operating Expenses</b>	<b>\$284,030</b>	<b>\$243,711</b>	<b>-14%</b>	<b>\$266,163</b>	<b>9%</b>
Less in-kind	(\$21,653)	(\$23,457)	8%	(\$17,491)	-25%
<b>Total Operating Expenses Less In-kind</b>	<b>\$262,377</b>	<b>\$220,254</b>	<b>-16%</b>	<b>\$248,672</b>	<b>13%</b>
Net Unrestricted Activity - Operating	\$10,228	\$254	-98%	\$21,344	8,303%
Net Unrestricted Activity - Non-operating			n/a		n/a
<b>Total Net Unrestricted Activity</b>	<b>\$10,228</b>	<b>\$254</b>	<b>-98%</b>	<b>\$21,344</b>	<b>8,303%</b>
Net Temporarily Restricted Activity	\$0		n/a		n/a
Net Permanently Restricted Activity	\$0		n/a		n/a
<b>Net Total Activity</b>	<b>\$10,228</b>	<b>\$254</b>	<b>-98%</b>	<b>\$21,344</b>	<b>8,303%</b>

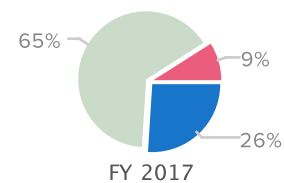
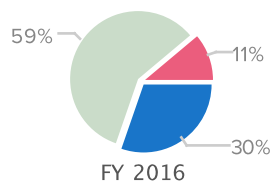
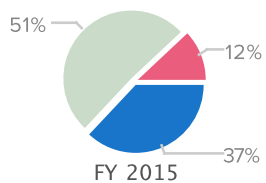
**Revenue by Source**

- Earned
- Investment
- Contributed



### Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising





## 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)	\$95,227	\$95,891	1%	\$117,613	23%	\$27,888	\$0	\$89,725
Independent contractors	\$30,502	\$5,518	-82%	\$4,068	-26%	\$4,068		
Professional fees	\$100	\$1,075	975%	\$1,085	1%			\$1,085
Total personnel expenses - Operating	\$125,829	\$102,484	-19%	\$122,766	20%	\$31,956		\$90,810
Non-personnel expenses - Operating								
Advertising and promotion	\$2,601	\$2,904	12%	\$3,222	11%	\$405		\$2,817
Conferences and meetings	\$13,586	\$16,409	21%	\$16,405	-0%	\$6,324	\$6,630	\$3,451
Dues and subscriptions	\$1,644	\$1,278	-22%	\$1,257	-2%	\$191		\$1,066
Grant awards and similar amounts paid	\$363	\$0	-100%	\$0	n/a			
Insurance	\$3,083	\$3,455	12%	\$3,505	1%	\$569	\$150	\$2,786
Occupancy costs	\$16,507	\$32,494	97%	\$33,213	2%			\$33,213
Office and administration	\$15,080	\$12,399	-18%	\$18,369	48%	\$4,121		\$14,248
Printing, postage and shipping	\$5,672	\$6,452	14%	\$4,389	-32%	\$1,695	\$1,566	\$1,128
Travel	\$0	\$1,546	n/a	\$1,420	-8%	\$529		\$891
Exhibition costs	\$0	\$23,723	n/a	\$23,456	-1%	\$23,456		
Productions and events costs	\$39,479	\$0	-100%	\$0	n/a			
Interest expense	\$2,893	\$2,057	-29%	\$1,842	-10%			\$1,842
Other operating expenses	\$46,203	\$27,513	-40%	\$24,056	-13%		\$14,893	\$9,163
Depreciation	\$11,090	\$10,997	-1%	\$12,263	12%			\$12,263
Total non-personnel expenses - Operating	\$158,201	\$141,227	-11%	\$143,397	2%	\$37,290	\$23,239	\$82,868
Total operating expenses	\$284,030	\$243,711	-14%	\$266,163	9%	\$69,246	\$23,239	\$173,678
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	\$284,030	\$243,711	-14%	\$266,163	9%	\$69,246	\$23,239	\$173,678
Total expenses less in-kind	\$262,377	\$220,254	-16%	\$248,672	13%			
Total expenses less depreciation	\$272,940	\$232,714	-15%	\$253,900	9%			
Total expenses less in-kind and depreciation	\$251,287	\$209,257	-17%	\$236,409	13%			

## Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	\$51,141	\$47,802	-7%	\$50,556	6%
Receivables	\$8,044	\$31,350	290%	\$47,850	53%
Investments	\$0		n/a		n/a
Prepaid expenses & other	\$0	\$0	n/a	\$1,237	n/a
<b>Total current assets</b>	<b>\$59,185</b>	<b>\$79,152</b>	<b>34%</b>	<b>\$99,643</b>	<b>26%</b>
Non-current investments					
Fixed assets (net)	\$208,439	\$198,505	-5%	\$209,582	6%
Other non-current assets	\$830	\$731	-12%	\$630	-14%
<b>Total non-current assets</b>	<b>\$209,269</b>	<b>\$199,236</b>	<b>-5%</b>	<b>\$210,212</b>	<b>6%</b>
<b>Total assets</b>	<b>\$268,454</b>	<b>\$278,388</b>	<b>4%</b>	<b>\$309,855</b>	<b>11%</b>
Liabilities & Net Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	\$48,772	\$62,780	29%	\$77,456	23%
Loans & other debt	\$4,332	\$4,554	5%	\$4,787	5%
Deferred revenue			n/a		n/a
<b>Total current liabilities</b>	<b>\$53,104</b>	<b>\$67,334</b>	<b>27%</b>	<b>\$82,243</b>	<b>22%</b>
Non-current liabilities	\$38,265	\$33,711	-12%	\$28,925	-14%
<b>Total liabilities</b>	<b>\$91,369</b>	<b>\$101,045</b>	<b>11%</b>	<b>\$111,168</b>	<b>10%</b>
Net assets					
Unrestricted	\$131,853	\$177,343	35%	\$198,687	12%
Temporarily restricted	\$45,232	\$0	-100%		n/a
Permanently restricted			n/a		n/a
<b>Total net assets</b>	<b>\$177,085</b>	<b>\$177,343</b>	<b>0%</b>	<b>\$198,687</b>	<b>12%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$268,454</b>	<b>\$278,388</b>	<b>4%</b>	<b>\$309,855</b>	<b>11%</b>

Balance Sheet Metrics

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	0	2	2
Total working capital -- Unrestricted	-\$39,151	\$11,818	\$17,400
Current Ratio	1.11	1.18	1.21
Debt Service Impact	16%	17%	13%
Unrestricted Net Assets Net of Property, Plant and Equipment	-\$76,586		
Operating Margin	3%	0%	7%
Depreciation as a % of Fixed Assets	17%	n/a	n/a
Leverage Ratio	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.

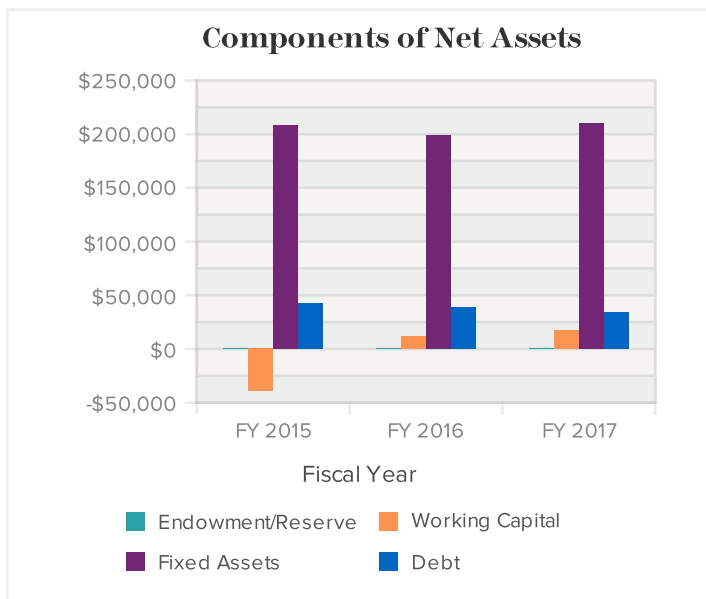
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed 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 (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	953	761	-20%	643	-16%
In-person participation - free	5,500	5,500	0%	6,000	9%
Total in-person participation	6,453	6,261	-3%	6,643	6%

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Registrants for classes/workshops		761	n/a	643	-16%
Total in-person participation	6,453	6,261	-3%	6,643	6%

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	1,250	1,250	0%	1,265	1%
Seniors		1,900	n/a	1,600	-16%
Adults		3,111	n/a	3,778	21%

Other Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
Grant applicants		19	n/a	18	-5%
Grant recipients		14	n/a	12	-14%

## Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time permanent employees	1	1	0%	1	0%
Part-time permanent employees	5	6	20%	6	0%
Part-time permanent employees - FTEs	1.88		-100%	2.55	n/a
Number of part-time or one-time volunteers	65	55	-15%	60	9%
Part-time or one-time volunteers - FTEs	3.25	1.65	-49%	1.8	9%
Independent contractors	23	24	4%	13	-46%

Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Independent contractors that are artists	1		-100%		n/a

## Program Activity

	FY 2015	FY 2016	% Change	FY 2017	% Change
Temporary exhibits	3	4	33%	4	0%
Distinct classes/workshops	73	74	1%	67	-9%
Distinct class series/courses		1	n/a	1	0%
Total classes/class sessions	0	80	n/a	74	-8%
Distinct other programs	1		-100%		n/a
Other programs occurrences	1		-100%		n/a