

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: 52

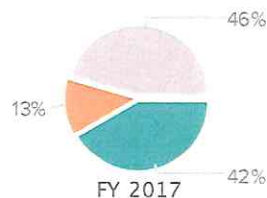
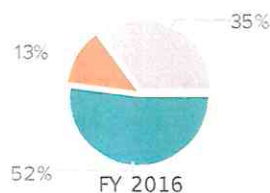
Paid FTEs: 63.25

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	\$1,606,414	\$2,113,724	32%	\$3,082,427	46%
Earned Non-program	\$988,615	\$1,131,980	15%	\$1,195,703	6%
Total Earned Revenue	\$2,595,029	\$3,245,704	25%	\$4,278,130	32%
Investment Revenue	\$992,751	\$910,072	-8%	\$1,173,635	29%
Contributed Revenue	\$3,832,436	\$2,965,629	-23%	\$3,748,533	26%
Total Unrestricted Operating Revenue	\$7,420,216	\$7,121,405	-4%	\$9,200,298	29%
Less in-kind	(\$156,119)	(\$112,419)	-28%	(\$166,433)	48%
Total Unrestricted Operating Revenue Less In-kind	\$7,264,097	\$7,008,986	-4%	\$9,033,865	29%
Expenses by Functional Total					
Program	\$3,907,929	\$4,468,067	14%	\$5,374,426	20%
Fundraising	\$190,067	\$174,916	-8%	\$220,832	26%
General & Administrative	\$4,420,367	\$4,694,603	6%	\$5,400,242	15%
Total Operating Expenses	\$8,518,363	\$9,337,586	10%	\$10,995,500	18%
Less in-kind	(\$156,119)	(\$112,419)	-28%	(\$166,433)	48%
Total Operating Expenses Less In-kind	\$8,362,244	\$9,225,167	10%	\$10,829,067	17%
Net Unrestricted Activity - Operating	-\$1,098,147	-\$2,216,181	-102%	-\$1,795,202	19%
Net Unrestricted Activity - Non-operating	\$1,845,738	\$5,734,329	211%	\$3,686,215	-36%
Total Net Unrestricted Activity	\$747,591	\$3,518,148	371%	\$1,891,013	-46%
Net Temporarily Restricted Activity	\$89,430	\$490,147	448%	-\$1,510,429	-408%
Net Permanently Restricted Activity	\$0	\$5,000	n/a	\$51,986	940%
Net Total Activity	\$837,021	\$4,013,295	379%	\$432,570	-89%

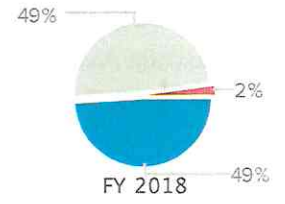
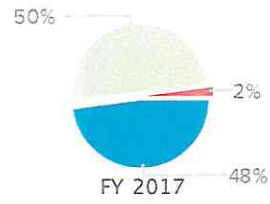
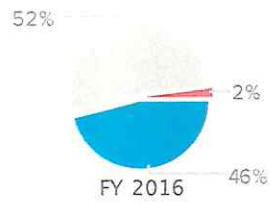
Revenue by Source

■ Earned
■ Investment
■ Contributed



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						
Membership revenue	\$116,442	\$128,118	\$206,277	\$206,277		n/a
Performance subscriptions - full	\$278,837	\$303,837	\$124,343	\$124,343		n/a
Single ticket sales	\$864,137	\$1,306,255	\$2,288,560	\$2,288,560		n/a
Admissions	\$104,851	\$167,729	\$293,549	\$293,549		n/a
Tuition and registration fees	\$242,147	\$207,785	\$169,698	\$169,698		n/a
Total earned - program	\$1,606,414	\$2,113,724	\$3,082,427	\$3,082,427	\$0	n/a
Earned - Non-program						
Food and concessions	\$186,255	\$212,992	\$296,338	\$296,338		n/a
Gift shop and merchandise fees	\$180,115	\$144,185	\$200,560	\$200,560		n/a
Advertising revenue	\$57,415	\$48,520	\$51,896	\$51,896		n/a
Sponsorship revenue	\$229,740	\$332,684	\$169,317	\$169,317		n/a
Space rentals	\$335,090	\$393,599	\$477,592	\$477,592		n/a
Total earned - non-program	\$988,615	\$1,131,980	\$1,195,703	\$1,195,703	\$0	n/a
Total earned revenue	\$2,595,029	\$3,245,704	\$4,278,130	\$4,278,130		n/a

					Midland Center for the Arts	
	FY 2016	FY 2017	FY 2018	FY 2018	FY 2018	FY 2018
Contributed	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$36,066	\$17,100	\$44,909	\$44,909		
Individual	\$1,635,754	\$458,707	\$330,452	\$309,891	\$20,561	
Corporate	\$146,808	\$198,282	\$220,710		\$220,710	
Foundation	\$1,884,558	\$2,611,178	\$1,454,696	\$510,084	\$892,626	\$51,986
State government	\$58,950	\$63,090	\$62,790	\$59,590	\$3,200	
In-kind operating contributions	\$156,119	\$112,419	\$176,533	\$166,433	\$10,100	
Net assets released from restriction	\$0	\$0	\$0	\$2,657,626	-\$2,657,626	
Total contributed revenue	\$3,918,255	\$3,460,776	\$2,290,090	\$3,748,533	-\$1,510,429	\$51,986
Operating investment revenue	\$992,751	\$910,072	\$1,173,635	\$1,173,635		
Total operating revenue	\$7,506,035	\$7,616,552	\$7,741,855	\$9,200,298	-\$1,510,429	\$51,986
Total operating revenue less in-kind	\$7,349,916	\$7,504,133	\$7,565,322	\$9,033,865	-\$1,520,529	\$51,986
Non-operating revenue						
Other non-operating	\$1,849,349	\$5,734,329	\$3,686,215	\$3,686,215		
Total non-operating revenue	\$1,849,349	\$5,734,329	\$3,686,215	\$3,686,215		
Total revenue	\$9,355,384	\$13,350,881	\$11,428,070	\$12,886,513	-\$1,510,429	\$51,986
Total revenue less in-kind	\$9,199,265	\$13,238,462	\$11,251,537	\$12,720,080	-\$1,520,529	\$51,986

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)	\$2,959,112	\$3,009,771	2%	\$3,461,423	15%	\$1,885,241	\$209,781	\$1,366,401
Independent contractors	\$481,592	\$488,365	1%	\$499,606	2%	\$415,689	\$0	\$83,917
Professional fees	\$715,453	\$1,009,780	41%	\$1,502,338	49%	\$1,418,616	\$0	\$83,722
Total personnel expenses - Operating	\$4,156,157	\$4,507,916	8%	\$5,463,367	21%	\$3,719,546	\$209,781	\$1,534,040
Non-personnel expenses - Operating								
Advertising and promotion	\$418,050	\$481,545	15%	\$621,645	29%	\$609,656		\$11,989
Conferences and meetings	\$32,016	\$62,668	96%	\$67,082	7%	\$18,001		\$49,081
Dues and subscriptions	\$21,158	\$28,050	33%	\$35,387	26%	\$7,723		\$27,664
Insurance	\$31,717	\$26,033	-18%	\$28,821	11%			\$28,821
Occupancy costs	\$984,102	\$1,044,171	6%	\$879,135	-16%	\$69,805		\$809,330
Office and administration	\$619,029	\$662,544	7%	\$762,655	15%	\$237,643		\$525,012
Printing, postage and shipping	\$15,110	\$18,049	19%	\$15,625	-13%	\$1,155		\$14,470
Travel	\$8,516	\$6,301	-26%	\$25,410	303%	\$19,256		\$6,154
Royalties, rights and reproductions	\$47,257	\$89,609	90%	\$158,434	77%	\$158,434		
Exhibition costs	\$141,156	\$399,940	183%	\$229,451	-43%	\$229,451		
Productions and events costs	\$446,161	\$406,373	-9%	\$443,240	9%	\$228,143		\$215,097
Other operating expenses	\$511,390	\$523,713	2%	\$1,184,961	126%	\$75,613	\$11,051	\$1,098,297
Depreciation	\$1,086,544	\$1,080,674	-1%	\$1,080,287	-0%			\$1,080,287
Total non-personnel expenses - Operating	\$4,362,206	\$4,829,670	11%	\$5,532,133	15%	\$1,654,880	\$11,051	\$3,866,202
Total operating expenses	\$8,518,363	\$9,337,586	10%	\$10,995,500	18%	\$5,374,426	\$220,832	\$5,400,242
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	\$8,518,363	\$9,337,586	10%	\$10,995,500	18%	\$5,374,426	\$220,832	\$5,400,242
Total expenses less in-kind	\$8,362,244	\$9,225,167	10%	\$10,818,967	17%			
Total expenses less depreciation	\$7,431,819	\$8,256,912	11%	\$9,915,213	20%			
Total expenses less in-kind and depreciation	\$7,275,700	\$8,144,493	12%	\$9,738,680	20%			

Balance Sheet

Assets	FY 2016	FY 2017	% Change	FY 2018	% Change
Current assets					
Cash	\$2,454,605	\$3,451,549	41%	\$1,158,886	-66%
Receivables	\$1,192,229	\$1,438,381	21%	\$1,115,678	-22%
Investments	\$35,856,442	\$39,283,234	10%	\$44,181,403	12%
Prepaid expenses & other	\$481,173	\$547,278	14%	\$585,535	7%
Total current assets	\$39,984,449	\$44,720,442	12%	\$47,041,502	5%
Non-current investments	\$14,920,066	\$14,925,066	0%	\$14,925,066	0%
Fixed assets (net)	\$15,280,456	\$14,346,499	-6%	\$12,827,129	-11%
Other non-current assets	\$289,764	\$311,363	7%	\$46,432	-85%
Total non-current assets	\$30,490,286	\$29,582,928	-3%	\$27,798,627	-6%
Total assets	\$70,474,735	\$74,303,370	5%	\$74,840,129	1%
Liabilities & Net Assets					
Liabilities					
Accounts payable & other	\$659,133	\$491,384	-25%	\$532,868	8%
Loans & other debt	\$0	\$0	n/a		n/a
Deferred revenue	\$719,327	\$789,087	10%	\$941,545	19%
Total current liabilities	\$1,378,460	\$1,280,471	-7%	\$1,474,413	15%
Non-current liabilities	\$1,047,149	\$960,478	-8%	\$870,724	-9%
Total liabilities	\$2,425,609	\$2,240,949	-8%	\$2,345,137	5%
Net assets					
Unrestricted	\$49,754,575	\$53,272,723	7%	\$55,163,737	4%
Temporarily restricted	\$3,374,485	\$3,864,632	15%	\$2,354,203	-39%
Permanently restricted	\$14,920,066	\$14,925,066	0%	\$14,977,052	0%
Total net assets	\$68,049,126	\$72,062,421	6%	\$72,494,992	1%
Total liabilities & net assets	\$70,474,735	\$74,303,370	5%	\$74,840,129	1%

Balance Sheet Metrics

	FY 2016	FY 2017	FY 2018
Months of Operating Cash -- Unrestricted	2	3	0
Total working capital -- Unrestricted	\$36,760,878	\$41,001,151	\$43,494,902
Current Ratio	29.01	34.92	31.91
Debt Service Impact	0%	0%	
Unrestricted Net Assets Net of Property, Plant and Equipment	\$35,713,729	\$40,040,673	\$42,624,178
Operating Margin	11%	56%	5%
Depreciation as a % of Fixed Assets	61%	77%	70%
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).

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) determines how heavily the organization has borrowed. A number in excess of 50% may indicate a potential crunch.

Components of Net Assets



Months of Working Capital



Attendance

In-person Participation	FY 2016	FY 2017	% Change	FY 2018	% Change
In-person participation - paid	68,623	85,887	25%	122,173	42%
In-person participation - free	12,678	12,180	-4%	17,246	42%
Total in-person participation	81,301	98,067	21%	139,419	42%
Types of In-person Attendance	FY 2016	FY 2017	% Change	FY 2018	% Change
Performance tickets	46,713	59,898	28%	69,826	17%
Screenings tickets	1,179	1,125	-5%	668	-41%
Admissions	24,362	29,477	21%	58,820	100%
Registrants for classes/workshops	2,109	2,116	0%	1,119	-47%
Guided tours participants	6,796	4,292	-37%	6,368	48%
Field trip participants	124	72	-42%	35	-51%
Lecture attendees	18	1,087	5,939%	2,583	138%
Total in-person participation	81,301	98,067	21%	139,419	42%
Attendance Ages	FY 2016	FY 2017	% Change	FY 2018	% Change
Children (18 and under)	30,564	28,075	-8%	42,642	52%
Children served in schools	473	1,074	127%	645	-40%
Adults	50,737	69,992	38%	96,777	38%
Other Participation	FY 2016	FY 2017	% Change	FY 2018	% Change

Staffing

Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time permanent employees	53	54	2%	52	-4%
Part-time permanent employees	70	70	0%	70	0%
Part-time permanent employees - FTEs	8.95	9.25	3%	7.5	-19%
Part-time seasonal employees	0	140	n/a	140	0%
Part-time seasonal employees - FTEs	0	3.75	n/a	3.75	0%
Number of part-time or one-time volunteers	1,050	975	-7%	622	-36%
Part-time or one-time volunteers - FTEs	29.8	30	1%	25.13	-16%
Independent contractors	140	140	0%	140	0%
Artistic Staff & Non-Staff Statistics	FY 2016	FY 2017	% Change	FY 2018	% Change
Full-time employees that are artists	1	1	0%		-100%
Independent contractors that are artists	100	100	0%	100	0%

Program Activity					
	FY 2016	FY 2017	% Change	FY 2018	% Change
Distinct productions	37	62	68%	72	16%
Total performances	108	122	13%	135	11%
Distinct screenings	9	4	-56%	6	50%
Total screenings	26	12	-54%	18	50%
Permanent exhibits	5	6	20%	7	17%
Temporary exhibits	14	15	7%	15	0%
Traveling exhibits	2	2	0%	3	50%
Objects/works in collection	500	500	0%	500	0%
Distinct classes/workshops	110	105	-5%	8	-92%
Distinct class series/courses	192	201	5%	117	-42%
Total classes/class sessions	1,521	1,502	-1%	773	-49%
Distinct guided tours	9	14	56%	11	-21%
Total guided tour occurrences	152	172	13%	154	-10%
Distinct field trips	2	1	-50%	1	0%
Field trip occurrences	3	2	-33%	1	-50%
Distinct lectures	16	8	-50%	13	62%
Lecture occurrences	18	12	-33%	13	8%
Programs offered in schools	8	8	0%	3	-62%
Hours of programming in schools	25	26	4%	18	-31%
Number of schools served	6	14	133%	10	-29%
Artists placed in schools	8	21	162%	15	-29%
Space - hours rented	0	980	n/a	910	-7%

Addendum to Midland Center for the Arts Cultural Data Project MCACA Funder Report

Page 1:

1. Earned Program income (46% increase) and Program Expense (20% increase): These increases are due to new and additional programming at the Center. FY2018 was the first year the Center had a full season (4 performances) of Broadway.
2. Contributed Revenue: The 26% increase is due to some large grants received in the prior year that were released for unrestricted purposes in FY 2018.

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1. Expenses by Functional Grouping: We continue to work towards more of our resources going towards Program Expenses.

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1. Foundation support: The decrease of \$1.2M is due to a couple of large organizations granting us a multi-year gifts in FY 2017.
2. Other non-operating revenue: The decrease of \$2M is due to realized and unrealized gains on the investments in FY17 being much stronger than in FY18.

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1. Professional Fees: The 49% increase is also due to the new programming at the Center.
2. Advertising and Promotion: The 29% increase is directly related to additional programming.
3. Occupancy costs: The 16% decrease is due to the Center terminating a lease that we had.
4. Exhibition costs: The 43% decrease is due to the museum at the Center hosting Art of the Brick in the summer of 2017. It was a more costly exhibit than we have done in the past. FY 2018 hosted exhibits that were more in line with what we typically do
5. Other Operating expenses: The increase of 126% is due to the Center writing off a lease of a building that had been rented to us in-kind. We recognized the donation of the rental space in the year it was donated, but needed to recognize the "loss" in the year we terminated the lease.

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1. The number of class offerings has decreased as we many of our classes have gone from half-day classes to full-day classes. Also, in previous years, we had a School of Music within the Center. However, for FY18, the School of Music was closed, which will impact the number of class offerings we have.