



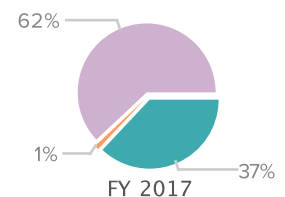
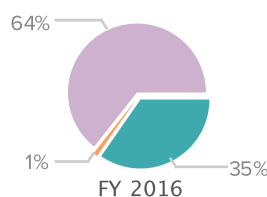
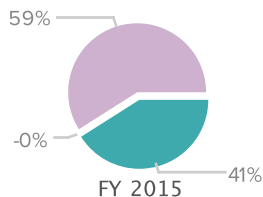
Organization Information

Organization name: Ann Arbor Summer Festival, Inc.
 City: Ann Arbor Federal ID #: 382307397
 State: MI Year organization founded: 1978
 County: Washtenaw Organization type: 501(c)3 nonprofit organization
 NISP Discipline: 14 - Multidisciplinary Fiscal year end date: 09-30
 NISP Institution: 14 - Fair/Festival DUNS #: 121998751
 NTEE: A20 - Arts & Culture Full-time staff: 3
 Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 7.97
 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	\$406,200	\$569,017	40%	\$512,733	-10%
Earned Non-program	\$409,155	\$484,137	18%	\$511,994	6%
Total Earned Revenue	\$815,355	\$1,053,154	29%	\$1,024,727	-3%
Investment Revenue	-\$1,433	\$8,323	681%	\$15,885	91%
Contributed Revenue	\$559,048	\$567,503	2%	\$603,644	6%
Total Unrestricted Operating Revenue	\$1,372,970	\$1,628,980	19%	\$1,644,256	1%
Less in-kind	(\$173,328)	(\$203,741)	18%	(\$179,548)	-12%
Total Unrestricted Operating Revenue Less In-kind	\$1,199,642	\$1,425,239	19%	\$1,464,708	3%
Expenses by Functional Total					
Program	\$1,053,857	\$1,241,625	18%	\$1,095,682	-12%
Fundraising	\$116,173	\$110,387	-5%	\$117,858	7%
General & Administrative	\$180,991	\$336,795	86%	\$316,100	-6%
Total Operating Expenses	\$1,351,021	\$1,688,807	25%	\$1,529,640	-9%
Less in-kind	(\$173,328)	(\$203,741)	18%	(\$179,548)	-12%
Total Operating Expenses Less In-kind	\$1,177,693	\$1,485,066	26%	\$1,350,092	-9%
Net Unrestricted Activity - Operating	\$21,949	-\$59,827	-373%	\$114,616	292%
Net Unrestricted Activity - Non-operating		-\$1,139	n/a	-\$2,081	-83%
Total Net Unrestricted Activity	\$21,949	-\$60,966	-378%	\$112,535	285%
Net Temporarily Restricted Activity	-\$27,600	\$5,000	118%	\$62,250	1,145%
Net Permanently Restricted Activity	\$20,915	\$15,895	-24%	\$43,121	171%
Net Total Activity	\$15,264	-\$40,071	-363%	\$217,906	644%

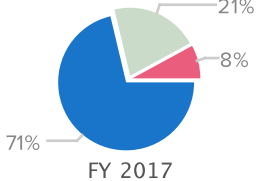
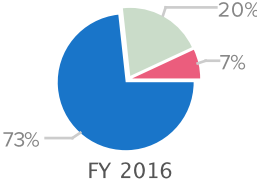
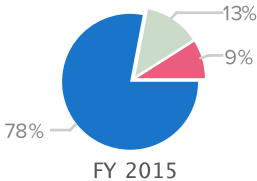
Revenue by Source

- 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
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Single ticket sales	\$406,200	\$554,932	\$504,134	\$504,134		n/a
Contracted services		\$2,450	\$3,150	\$3,150		n/a
Other program revenue		\$11,635	\$5,449	\$5,449		n/a
Total earned - program	\$406,200	\$569,017	\$512,733	\$512,733	\$0	n/a
Earned - Non-program						
Food and concessions	\$237,630	\$295,137	\$319,980	\$319,980		n/a
Gift shop and merchandise fees	\$4,062	\$9,180	\$9,032	\$9,032		n/a
Advertising revenue	\$9,500	\$12,000	\$5,700	\$5,700		n/a
Sponsorship revenue	\$126,847	\$164,700	\$172,914	\$172,914		n/a
Space rentals	\$23,750					n/a
Other earned revenue	\$7,366	\$3,120	\$4,368	\$4,368		n/a
Total earned - non-program	\$409,155	\$484,137	\$511,994	\$511,994	\$0	n/a
Total earned revenue	\$815,355	\$1,053,154	\$1,024,727	\$1,024,727		n/a

Contributed	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$29,054	\$27,140	\$27,316	\$26,066		\$1,250
Individual	\$223,749	\$246,119	\$273,861	\$217,240	\$14,750	\$41,871
Corporate	\$0	\$0	\$38,250	\$38,250		
Foundation	\$13,232	\$18,398	\$69,040	\$19,040	\$50,000	
City government	\$25,000	\$29,000	\$29,000	\$29,000		
State government	\$28,000	\$24,000	\$28,000	\$28,000		
Federal government	\$35,000	\$15,000	\$10,000	\$10,000		
In-kind operating contributions	\$173,328	\$203,741	\$179,548	\$179,548		
Other contributions	\$25,000	\$25,000	\$54,000	\$54,000		
Net assets released from restriction	\$0	\$0	\$0	\$2,500	-\$2,500	\$0
Total contributed revenue	\$552,363	\$588,398	\$709,015	\$603,644	\$62,250	\$43,121
Operating investment revenue	-\$1,433	\$8,323	\$15,885	\$15,885		
Total operating revenue	\$1,366,285	\$1,649,875	\$1,749,627	\$1,644,256	\$62,250	\$43,121
Total operating revenue less in-kind	\$1,192,957	\$1,446,134	\$1,570,079	\$1,464,708	\$62,250	\$43,121
Other non-operating		-\$1,139	-\$2,081	-\$2,081		
Total non-operating revenue		-\$1,139	-\$2,081	-\$2,081		
Total revenue	\$1,366,285	\$1,648,736	\$1,747,546	\$1,642,175	\$62,250	\$43,121
Total revenue less in-kind	\$1,192,957	\$1,444,995	\$1,567,998	\$1,462,627	\$62,250	\$43,121

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)	\$433,379	\$458,547	6%	\$451,465	-2%	\$298,703	\$88,032	\$64,730
Independent contractors	\$225,154	\$139,107	-38%	\$121,368	-13%	\$113,244		\$8,124
Professional fees	\$0	\$422,793	n/a	\$299,785	-29%	\$272,478		\$27,307
Total personnel expenses - Operating	\$658,533	\$1,020,447	55%	\$872,618	-14%	\$684,425	\$88,032	\$100,161
Non-personnel expenses - Operating								
Advertising and promotion	\$59,564	\$189,771	219%	\$155,856	-18%	\$32,555		\$123,301
Conferences and meetings	\$22,555	\$0	-100%	\$985	n/a			\$985
Dues and subscriptions	\$3,966	\$4,204	6%	\$6,441	53%	\$437		\$6,004
Grant awards and similar amounts paid	\$6,081	\$0	-100%	\$0	n/a			
Insurance	\$23,658	\$21,029	-11%	\$23,956	14%	\$15,971		\$7,985
Occupancy costs	\$98,398	\$80,910	-18%	\$81,052	0%	\$45,755		\$35,297
Office and administration	\$95,829	\$1,129	-99%	\$24,671	2,085%	\$14,727	\$0	\$9,944
Printing, postage and shipping	\$41,217	\$40,136	-3%	\$38,183	-5%	\$20,077	\$17,047	\$1,059
Travel	\$5,838	\$6,964	19%	\$18,601	167%	\$15,329		\$3,272
Royalties, rights and reproductions	\$0	\$7,675	n/a	\$6,803	-11%	\$6,803		
Productions and events costs	\$62,023	\$279,699	351%	\$269,482	-4%	\$257,974	\$11,006	\$502
Interest expense	\$0	\$15,559	n/a	\$0	-100%			
Other operating expenses	\$262,461	\$12,205	-95%	\$21,313	75%	\$1,629	\$1,773	\$17,911
Depreciation	\$10,898	\$9,079	-17%	\$9,679	7%			\$9,679
Total non-personnel expenses - Operating	\$692,488	\$668,360	-3%	\$657,022	-2%	\$411,257	\$29,826	\$215,939
Total operating expenses	\$1,351,021	\$1,688,807	25%	\$1,529,640	-9%	\$1,095,682	\$117,858	\$316,100
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	\$1,351,021	\$1,688,807	25%	\$1,529,640	-9%	\$1,095,682	\$117,858	\$316,100
Total expenses less in-kind	\$1,177,693	\$1,485,066	26%	\$1,350,092	-9%			
Total expenses less depreciation	\$1,340,123	\$1,679,728	25%	\$1,519,961	-10%			
Total expenses less in-kind and depreciation	\$1,166,795	\$1,475,987	26%	\$1,340,413	-9%			

Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	\$182,064	\$172,787	-5%	\$297,385	72%
Receivables	\$64,843	\$50,200	-23%	\$60,450	20%
Investments		\$0	n/a		n/a
Prepaid expenses & other	\$15,914	\$20,515	29%	\$18,993	-7%
Total current assets	\$262,821	\$243,502	-7%	\$376,828	55%
Non-current investments					
Fixed assets (net)	\$76,025	\$99,701	31%	\$150,002	50%
Other non-current assets	\$22,306	\$28,574	28%	\$19,600	-31%
Other non-current assets	\$0	\$118,600	n/a	\$87,000	-27%
Total non-current assets	\$98,331	\$246,875	151%	\$256,602	4%
Total assets	\$361,152	\$490,377	36%	\$633,430	29%
Liabilities & Net Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	\$45,674	\$75,857	66%	\$30,704	-60%
Loans & other debt		\$0	n/a		n/a
Deferred revenue	\$25,000	\$29,700	19%	\$29,000	-2%
Total current liabilities	\$70,674	\$105,557	49%	\$59,704	-43%
Non-current liabilities	\$0	\$116,000	n/a	\$87,000	-25%
Total liabilities	\$70,674	\$221,557	213%	\$146,704	-34%
Net assets					
Unrestricted	\$212,706	\$170,053	-20%	\$282,688	66%
Temporarily restricted		\$5,000	n/a	\$67,250	1,245%
Permanently restricted	\$77,772	\$93,767	21%	\$136,788	46%
Total net assets	\$290,478	\$268,820	-7%	\$486,726	81%
Total liabilities & net assets	\$361,152	\$490,377	36%	\$633,430	29%

Balance Sheet Metrics

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	2	1	2
Total working capital -- Unrestricted	\$190,400	\$135,445	\$249,722
Current Ratio	3.72	2.31	6.31
Debt Service Impact		1%	
Unrestricted Net Assets Net of Property, Plant and Equipment	\$190,400	\$141,479	\$263,088
Operating Margin	1%	-2%	13%
Depreciation as a % of Fixed Assets	88%	n/a	n/a
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. $\text{Cash} + \text{Cash Equivalents} / (\text{Total Expense} / 12)$. 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.

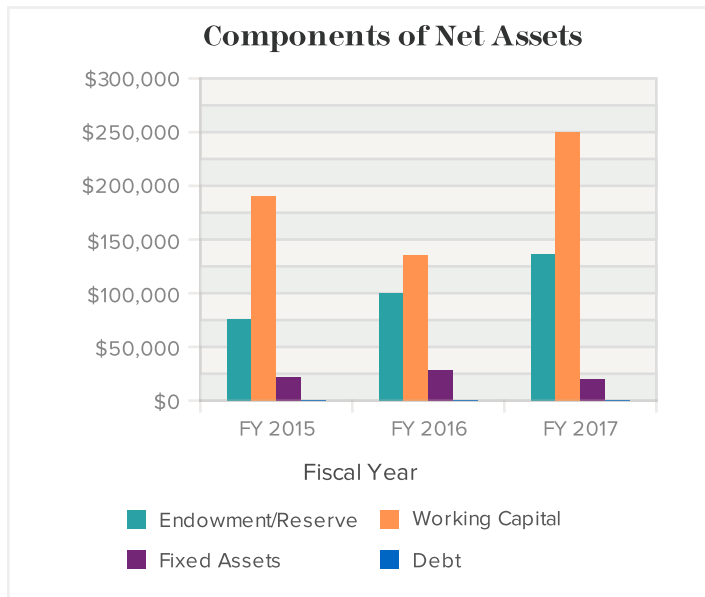
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed 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.



Attendance

In-person Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
In-person participation - paid	9,698	13,072	35%	8,968	-31%
In-person participation - free	70,302	77,878	11%	85,871	10%
Total in-person participation	80,000	90,950	14%	94,839	4%

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Performance tickets		14,260	n/a	11,039	-23%
Registrants for classes/workshops		8,290	n/a	8,400	1%
Festival attendees		58,000	n/a	65,000	12%
Total in-person participation	80,000	90,950	14%	94,839	4%

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	28,840	27,285	-5%		-100%

Other Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
Virtual attendance	0	250,000	n/a	0	-100%

Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time permanent employees	4	4	0%	3	-25%
Part-time permanent employees	132	0	-100%	1	n/a
Part-time permanent employees - FTEs	7.92	0	-100%	0.55	n/a
Part-time seasonal employees		132	n/a	142	8%
Part-time seasonal employees - FTEs		5.45	n/a	4.42	-19%
Number of part-time or one-time volunteers	206	322	56%	256	-20%
Part-time or one-time volunteers - FTEs	1.4	1.53	9%	0.28	-82%
Independent contractors	126	125	-1%	3	-98%
Number of interns and apprentices	7	6	-14%	7	17%

Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Independent contractors that are artists	0	121	n/a		-100%

Program Activity

	FY 2015	FY 2016	% Change	FY 2017	% Change
Distinct productions	100	105	5%	129	23%
Total performances	100	107	7%	136	27%
Distinct screenings	16	17	6%	16	-6%
Total screenings	16	17	6%	16	-6%
Temporary exhibits	4		-100%		n/a
Distinct classes/workshops	28	49	75%	42	-14%
Total classes/class sessions	0	49	n/a	42	-14%
Fairs/festivals/parades		1	n/a	1	0%
Distinct other programs	3	0	-100%		n/a
Other programs occurrences	3	0	-100%		n/a