

Organization Information

Organization name: Ann Arbor Summer Festival, Inc.
 City: Ann Arbor Year organization founded: 1978
 State: MI Organization type: 501(c)3 nonprofit organization
 County: Washtenaw
 Federal ID #: 382307397 DUNS #: 121998751
 NISP Discipline: 14 - Multidisciplinary Full-time staff: 4
 NISP Institution: 47 - Cultural Series Organization Board Members: 16
 NTEE: A20 - Arts & Culture Fiscal year end date: 09-30

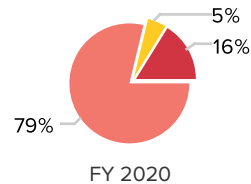
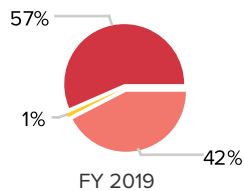
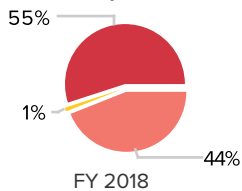
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2018	FY 2019	% Change	FY 2020	% Change
Unrestricted operating revenue					
Earned program	\$269,094	\$173,547	-36%	\$3,609	-98%
Earned non-program	\$510,295	\$565,542	11%	\$82,552	-85%
Total earned revenue	\$779,389	\$739,089	-5%	\$86,161	-88%
Investment revenue	\$15,088	\$14,348	-5%	\$27,023	88%
Contributed revenue	\$625,389	\$554,941	-11%	\$409,104	-26%
Total unrestricted operating revenue	\$1,419,866	\$1,308,378	-8%	\$522,288	-60%
Less in-kind	\$185,464	\$160,423	-14%	\$20,000	-88%
Unrestricted operating revenue less in-kind	\$1,234,402	\$1,147,955	-7%	\$502,288	-56%
Operating expenses					
Program	\$1,103,943	\$1,080,948	-2%	\$259,973	-76%
Management & general	\$237,874	\$286,801	21%	\$155,787	-46%
Fundraising	\$120,647	\$99,508	-18%	\$112,810	13%
Total operating expenses	\$1,462,464	\$1,467,257	0%	\$528,570	-64%
Less in-kind	\$185,464	\$160,423	-14%	\$20,000	-88%
Unrestricted operating expenses less in-kind	\$1,277,000	\$1,306,834	2%	\$508,570	-61%
Unrestricted change in net assets - operating	-\$42,598	-\$158,879	-273%	-\$6,282	96%
Unrestricted change in net assets - non-operating	-\$159	\$0	100%	n/a	n/a
Unrestricted change in net assets	-\$42,757	-\$158,879	-272%	-\$6,282	96%
Restricted change in net assets	-\$7,284	\$41,880	675%	\$103,640	147%
Total change in net assets	-\$50,041	-\$116,999	-134%	\$97,358	183%

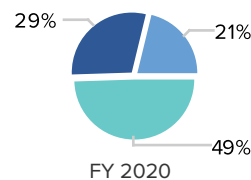
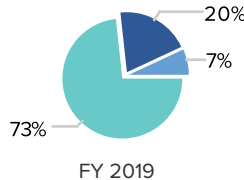
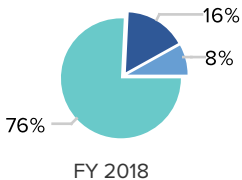
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue Earned - Program	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Subscriptions					
Membership fees - individuals				\$0	\$0
Membership fees - organizations					
Ticket sales & admissions	\$264,257	\$170,047	\$3,609	\$3,609	
Education revenue		\$0			
Publication sales					
Gallery sales					
Contracted services & touring fees	\$4,225				
Royalty & reproduction revenue		\$0			
Earned - program not listed above	\$612	\$3,500	\$0	\$0	
Total earned - program	\$269,094	\$173,547	\$3,609	\$3,609	
Earned - Non-program					
Rental revenue		\$49,500	\$32,250	\$32,250	
Sponsorship revenue	\$216,000	\$164,450	\$48,500	\$48,500	
Attendee-generated revenue not listed above	\$294,295	\$348,354			
Earned non-program not listed above		\$3,238	\$1,802	\$1,802	
Total earned - non-program	\$510,295	\$565,542	\$82,552	\$82,552	
Total earned revenue	\$779,389	\$739,089	\$86,161	\$86,161	

Contributed	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Trustee & board	\$28,103	\$19,941	\$13,457	\$13,457	
Individual	\$215,856	\$273,137	\$177,695	\$170,175	\$7,520
Corporate	\$48,500	\$0	\$106,120		\$106,120
Foundation	\$11,182	\$54,320	\$88,472	\$88,472	
City government	\$29,000	\$28,000	\$38,000	\$38,000	
State government	\$36,000	\$32,000	\$30,000	\$30,000	
Federal government	\$35,000	\$0	\$10,000	\$10,000	
In-kind operating contributions	\$185,464	\$160,423	\$20,000	\$20,000	
Special fundraising events					
Contributions not listed above	\$29,000	\$29,000	\$29,000		\$29,000
Net assets released from restriction	\$0	\$0	\$0	\$39,000	-\$39,000
Total contributed revenue	\$618,105	\$596,821	\$512,744	\$409,104	\$103,640
Operating investment revenue	\$15,088	\$14,348	\$27,023	\$27,023	
Total operating revenue	\$1,412,582	\$1,350,258	\$625,928	\$522,288	\$103,640
Total operating revenue less operating in-kind	\$1,227,118	\$1,189,835	\$605,928	\$502,288	\$103,640
Non-operating revenue					
Other non-operating	-\$159				
Total non-operating revenue	-\$159	\$0			
Total revenue	\$1,412,423	\$1,350,258	\$625,928	\$522,288	\$103,640
Total revenue less in-kind	\$1,226,959	\$1,189,835	\$605,928	\$502,288	\$103,640

Revenue Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

Expense Details

	FY 2018 Total	FY 2019 Total	% Change	FY 2020 Total	% Change	FY 2020 Program	FY 2020 General & Administrative	FY 2020 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$436,706	\$460,760	6%	\$298,422	-35%	\$138,169	\$65,731	\$94,522
Independent contractors	\$83,046	\$159,543	92%	\$18,177	-89%	\$18,177		
Professional fees	\$213,039	\$184,657	-13%	\$29,610	-84%	\$2,205	\$27,405	
Total personnel expenses - Operating	\$732,791	\$804,960	10%	\$346,209	-57%	\$158,551	\$93,136	\$94,522
Non-personnel expenses - Operating								
Occupancy costs	\$112,176	\$83,170	-26%	\$23,392	-72%	\$300	\$23,092	\$0
Depreciation	\$6,640	\$5,312	-20%	\$5,035	-5%		\$5,035	
Non-personnel expenses not listed above	\$610,857	\$573,815	-6%	\$153,934	-73%	\$101,122	\$34,524	\$18,288
Total non-personnel expenses - Operating	\$729,673	\$662,297	-9%	\$182,361	-72%	\$101,422	\$62,651	\$18,288
Total operating expenses	\$1,462,464	\$1,467,257	0%	\$528,570	-64%	\$259,973	\$155,787	\$112,810
Total expenses	\$1,462,464	\$1,467,257	0%	\$528,570	-64%			
Total expenses less in-kind	\$1,277,000	\$1,306,834	2%	\$508,570	-61%			
Total expenses less depreciation	\$1,455,824	\$1,461,945	0%	\$523,535	-64%			
Total expenses less in-kind and depreciation	\$1,270,360	\$1,301,522	2%	\$503,535	-61%			

Expense Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

Balance Sheet

Assets	FY 2018	FY 2019	% Change	FY 2020	% Change
Current assets					
Cash and cash equivalents	\$209,328	\$103,980	-50%	\$194,800	87%
Receivables	\$41,216	\$6,039	-85%	\$56,309	832%
Investments - current			n/a		n/a
Prepaid expenses & other	\$17,888	\$5,228	-71%	\$3,069	-41%
Total current assets	\$268,432	\$115,247	-57%	\$254,178	121%
Long-term/non-current assets					
Investments - non current	\$186,364	\$252,325	35%	\$303,386	20%
Fixed assets (net of accumulated depreciation)	\$15,668	\$13,117	-16%	\$8,082	-38%
Non-current assets not listed above	\$2,500	\$150	-94%	\$950	533%
Total long-term/non-current assets	\$204,532	\$265,592	30%	\$312,418	18%
Total assets	\$472,964	\$380,839	-19%	\$566,596	49%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$35,279	\$61,153	73%	\$15,970	-74%
Deferred revenue	\$1,000	\$0	-100%	\$31,250	n/a
Loans - current			n/a		n/a
Additional current liabilities not listed above			n/a	\$66,080	n/a
Total current liabilities	\$36,279	\$61,153	69%	\$113,300	85%
Long-term/non-current liabilities					
Long-term/non-current loans			n/a	\$36,252	n/a
Additional long-term/non-current liabilities not listed above			n/a		n/a
Total long-term/non-current liabilities			n/a	\$36,252	n/a
Total liabilities	\$36,279	\$61,153	69%	\$149,552	145%
Net assets					
Unrestricted	\$204,330	\$81,052	-60%	\$143,958	78%
Restricted	\$232,355	\$238,634	3%	\$273,086	14%
Total net assets	\$436,685	\$319,686	-27%	\$417,044	30%
Total liabilities & net assets	\$472,964	\$380,839	-19%	\$566,596	49%

Balance Sheet Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	n/a

Balance Sheet Metrics

	FY 2018	FY 2019	% Change	FY 2020	% Change
Months of operating cash -- Unrestricted	1.7	0.85	-50%	4.42	420%
Working capital -- Unrestricted	\$188,662	\$54,094	-71%	\$172,128	218%
Current ratio -- Unrestricted	6.2	1.88	-70%	3.1	64%
Net assets as a % of total expenses	30%	22%	-27%	79%	262%
Fixed assets (net)	\$15,668	\$13,117	-16%	\$8,082	-38%
Condition of fixed assets				1,866%	
Leverage -- Unrestricted			n/a	14%	n/a
Total debt			n/a	\$36,252	n/a
Debt service impact	0%	0%	n/a	0%	n/a

Months of operating cash -- unrestricted (Unrestricted Cash & Cash Equivalents/(Total Expense/12)) indicates the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. This ratio is calculated using unrestricted numbers only.

Working capital -- unrestricted (Unrestricted Current Assets minus Unrestricted Current Liabilities) consists of the unrestricted resources available for operations. This calculation of working capital 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 -- unrestricted (Unrestricted Current Assets divided by Unrestricted Current Liabilities) determines the organization's ability to pay current debt using current assets. A ratio of 1.0 indicates that current assets are equal to current liabilities. A ratio of around 1.5 is a more comfortable position, allowing for more cushion against uncollected receivables or timing discrepancies between expected receipts and disbursements. Ideally this number should approach 2 which indicates ample short-term liquidity to obviate the need to borrow or sell assets.

Net assets as % of total expenses measures the net worth of an organization in relationship to its operating size. It is calculated as total net assets divided by total expenses. If the trend is level or increasing, then total net assets are keeping pace with growth in operating expenses.

Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50% of the total value of fixed assets indicates a stock of relatively new assets. A high percentage (>80%) of accumulated depreciation could indicate aging infrastructure and need for funding the replacement or repair of fixed assets in the near future.

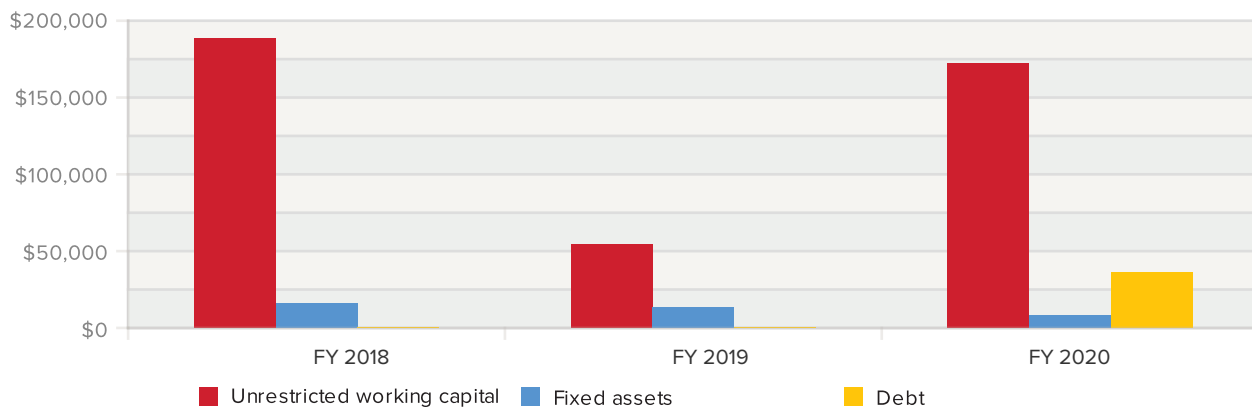
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

Fixed assets net is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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. The higher the percentage, the more the organization has to dedicate its resources to debt repayment rather than programming and other operating expenses.

Components of Net Assets



**Months of
Unrestricted
Working Capital**

