

Cultural Data Project Funder Report



Organization Name Erickson Center for the Arts
Federal ID # 38-3654557

Fiscal Year End Date 09/30

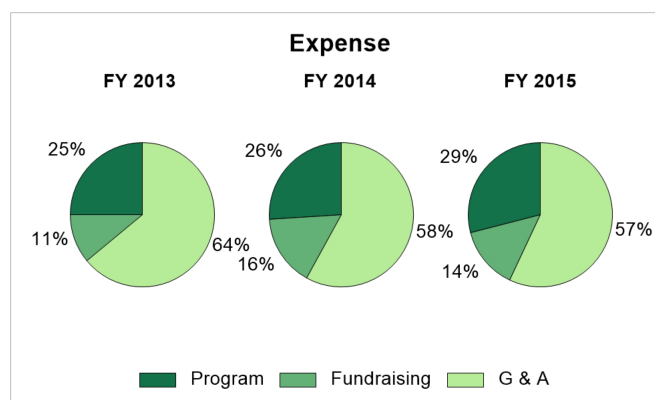
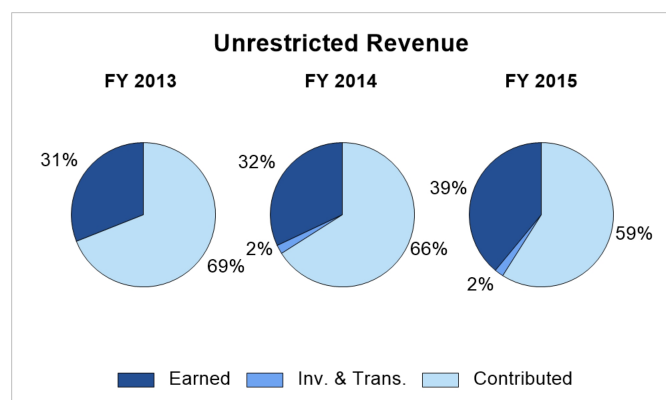
This applicant is not audited or reviewed by an independent accounting firm.

~0% signifies a value of less than +/- 0.5%.

Data Profile Status: FY 2013 - Review Complete, FY 2014 - Review Complete, FY 2015 - Submitted/Completed

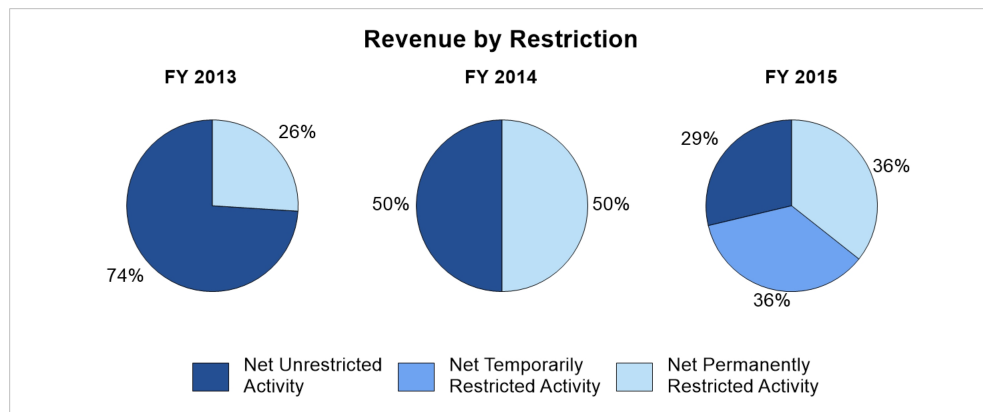
FINANCIAL SUMMARY

Financial Activity	FY 2013	FY 2014	% chg	FY 2015	% chg
Unrestricted Activity					
Revenue					
Earned					
Program	\$77,881	\$71,656	-8%	\$81,674	14%
Non-program	14,142	13,819	-2%	16,396	19%
Total Earned	92,023	85,475	-7%	98,070	15%
Investments and Transfers	354	4,883	1279%	4,009	-18%
Contributed	202,533	177,052	-13%	146,309	-17%
Total Unrestricted Revenue	\$294,910	\$267,410	-9%	\$248,388	-7%
Expenses					
Program	\$54,492	\$67,041	23%	\$64,471	-4%
Fundraising	25,304	39,647	57%	32,320	-18%
General and Administrative	140,253	148,681	6%	126,592	-15%
Total Expenses	\$220,049	\$255,369	16%	\$223,383	-13%

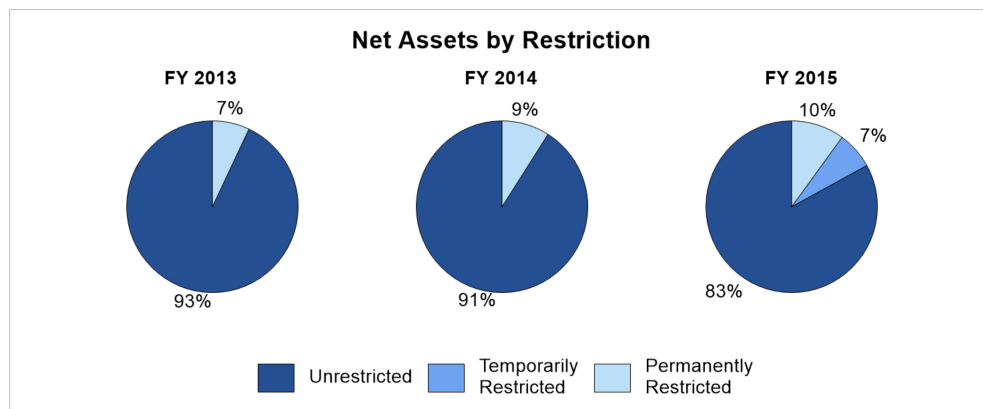


FINANCIAL SUMMARY (continued)

Financial Activity Continued	FY 2013	FY 2014	% chg	FY 2015	% chg
Net Unrestricted Activity	\$74,861	\$12,041	-84%	\$25,005	108%
Net Temporarily Restricted Activity	0	0	n/a	31,335	n/a
Net Permanently Restricted Activity	25,750	11,994	-53%	31,141	160%
Net Total Activity	\$100,611	\$24,035	-76%	\$87,481	264%



Balance Sheet Summary	FY 2013	FY 2014	% chg	FY 2015	% chg
Total Assets	\$1,562,453	\$1,567,366	~0%	\$1,651,810	5%
Total Liabilities	32,702	13,580	-58%	10,543	-22%
Total Net Assets	1,529,751	1,553,786	2%	1,641,267	6%
Total Liabilities & Net Assets	\$1,562,453	\$1,567,366	~0%	\$1,651,810	5%



MISSION STATEMENT

Mission Statement

- 3a Organization Mission Statement The mission of the Erickson Center for the Arts is to enrich the mind, body and spirit of the Eastern Upper Peninsula communities we serve through the presentation of artistic and cultural exhibitions and programs

ATTENDANCE TRENDS

Attendance	FY 2013	FY 2014	FY 2015
Total paid attendance	3,900	3,437	3,309
Physical	3,900	3,437	3,309
Virtual	0	0	0
Total free attendance	2,520	3,898	3,393
Physical	2,520	3,898	3,393
Virtual	0	0	0
Total Attendance	6,420	7,335	6,702

CONTRIBUTED REVENUE DETAIL

Contributors	FY 2013		FY 2014		FY 2015	
	# Contributors	Amt Contrib	# Contributors	Amt Contrib	# Contributors	Amt Contrib
Individuals	320	\$23,734	307	\$22,516	376	\$42,365
Board	6	\$33,457	7	\$19,060	10	\$17,055
Corporate	0	\$0	0	\$0	1	\$5,000
Foundation	1	\$78,000	2	\$9,425	1	\$45,000
Government	4	\$41,161	2	\$11,278	2	\$25,608
Total	331	\$176,352	318	\$62,279	390	\$135,028

PROGRAM ACTIVITY

Program Activity	FY 2013	FY 2014	FY 2015
Live Productions - Self-produced	2	8	6
Live Productions - Presented only	30	27	31
Public Performances - Home	32	35	37
Permanent Exhibitions	1	2	2
Temporary Exhibitions	3	5	4
Classes/Workshops - for the public/constituents	14	9	10
Classes/Workshops - for professional artists	2	2	3
Lectures	3	2	1
Number of lecture occurrences	3	2	1
Exhibition Openings	2	5	4
Local Premieres	0	0	4
Workshops or readings of new works	1	1	1
Programs - Other	0	5	4
Number of Programs - Other occurrences	0	32	55
Rentals of your facility by others	16	8	16

STAFFING TRENDS

Salaried Staff	FY 2013	FY 2014	FY 2015
Full-time Permanent Employees	1.00	1.00	0.00
Part-time/Seasonal Employees	1.00	4.00	3.00
Part-time/Seasonal Empl. - FTEs	0.20	0.46	1.00

Full Time Equivalents (FTEs) - Salaried Staff	FY 2013	FY 2014	FY 2015
Program			
Artists & Performers	0.00	0.00	0.00
Program - All Other	0.00	0.00	0.00
Total Program	0.00	0.00	0.00
Fundraising	0.00	0.00	0.00
General & Administrative	1.20	1.46	1.00
Total FTEs	1.20	1.46	1.00

Full-time equivalents (FTEs) are the number of full-time staff that non-full-time staff are judged to constitute. For example, two part-time staff members working 20 hours per week year-round are equal to one full-time equivalent (FTE).

Salaries and Fringe Benefits - Salaried Staff	FY 2013	FY 2014	FY 2015
Program			
Artists & Performers	\$0	\$0	\$0
Program - All Other	0	0	0
Total program	0	0	0
Fundraising	0	0	0
General & Administrative	41,897	46,423	31,568
Total Salaries and Fringe	\$41,897	\$46,423	\$31,568

Total Salaries and Fringe are for employees on an organization's payroll.

Non-Salaried Staff	FY 2013	FY 2014	FY 2015
Full-time Volunteers	0.00	0.00	0.00
Part-time Volunteers	120.00	120.00	120.00
Part-time Volunteers - FTEs	2.50	2.50	2.50
Independent Contractors	147.00	191.00	140.00
Independent Contractors - FTEs	0.45	0.49	1.70
Interns/Apprentices	1.00	0.00	0.00
Interns/Apprentices - FTEs	0.25	0.00	0.00

REVENUE

EARNED	FY 2013	FY 2014	% chg	FY 2015	% chg
1 Admissions	\$0	\$0	n/a	\$0	n/a
2 Ticket Sales	22,688	18,988	-16%	19,437	2%
3 Tuitions	0	0	n/a	0	n/a
4 Workshop & Lecture Fees	25,573	22,727	-11%	33,626	48%
5 Touring Fees	0	0	n/a	0	n/a
6 Special Events - Non-fundraising	0	0	n/a	0	n/a
7 Gift Shop/Merchandise Sales	2,292	2,130	-7%	3,389	59%
7a Gallery/Publication Sales	5,436	6,172	14%	5,441	-12%
8 Food Sales/Concession Revenue	803	621	-23%	1,536	147%
8a Parking Concessions	0	0	n/a	0	n/a
9 Membership Dues/Fees	0	0	n/a	0	n/a
10 Subscriptions - Performance	0	0	n/a	0	n/a
10a Subscriptions - Media	0	0	n/a	0	n/a
11 Contracted Services/Performance Fees	0	0	n/a	0	n/a
12 Rental Income	7,547	7,568	~0%	7,971	5%
13 Royalties/Rights & Reproductions	0	0	n/a	0	n/a
14 Advertising Revenue	3,500	3,500	0%	3,500	0%
15 Sponsorship Revenue	18,824	18,775	~0%	19,300	3%
16 Investments-Realized Gains (Losses)	0	723	n/a	0	n/a
17 Investments-Unrealized Gains (Losses)	0	0	n/a	0	n/a
18 Interest & Dividends	354	4,854	1271%	8,900	83%
19 Other Earned Revenue	5,360	4,994	-7%	3,870	-23%
20 Total Earned Revenue	\$92,377	\$91,052	-1%	\$106,970	17%
CONTRIBUTED	FY 2013	FY 2014	% chg	FY 2015	% chg
21 Trustee/Board Contributions	\$33,457	\$19,060	-43%	\$17,055	-11%
22 Individual Contributions	23,734	22,516	-5%	42,365	88%
23 Corporate Contributions	0	0	n/a	5,000	n/a
24 Foundation Contributions	78,000	9,425	-88%	45,000	377%
25 Government - City	0	0	n/a	0	n/a
26 Government - County	0	0	n/a	0	n/a
27 Government - State	41,161	11,278	-73%	25,608	127%
28 Government - Federal	0	0	n/a	0	n/a
28a Tribal Contributions	0	0	n/a	0	n/a
29 Special Events - Fundraising	24,034	26,869	12%	28,625	7%
30 Other Contributions	1,227	5,922	383%	63	-99%
30b Parent Organization Support	0	0	n/a	0	n/a
30c Related Organization Contributions	0	0	n/a	0	n/a
31 In-kind Contributions	26,670	93,282	250%	40,178	-57%
32 Net Assets Released from Restrictions	0	0	n/a	0	n/a
33 Total Contributed Revenue and Net Assets Released from Restrictions	228,283	188,352	-17%	203,894	8%
34 Total Earned and Contributed Revenue Including Net Assets Released	\$320,660	\$279,404	-13%	\$310,864	11%
35 Transfers & Reclassifications	\$0	\$0	n/a	\$0	n/a
TOTAL REVENUE	FY 2013	FY 2014	% chg	FY 2015	% chg
36 Total Revenue	\$320,660	\$279,404	-13%	\$310,864	11%
Total Revenue (Not Including In-Kind)	\$293,990	\$186,122	-37%	\$270,686	45%

EXPENSE

EXPENSE	FY 2013	FY 2014	% chg	FY 2015	% chg
1 Total Salaries & Fringe	\$41,897	\$46,423	11%	\$31,568	-32%
2 Accounting	\$1,158	\$1,101	-5%	\$1,162	6%
3 Advertising and Marketing	\$10,323	\$11,517	12%	\$9,791	-15%
4 Artist Commission Fees	\$0	\$0	n/a	\$0	n/a
4a Artist Consignments	\$0	\$0	n/a	\$0	n/a
5 Artists & Performers - Non-Salaried	\$24,870	\$26,754	8%	\$21,283	-20%
6 Audit	\$0	\$0	n/a	\$0	n/a
7 Bank Fees	\$1,052	\$1,169	11%	\$1,421	22%
8 Repairs & Maintenance	\$8,748	\$8,198	-6%	\$6,917	-16%
9 Catering & Hospitality	\$0	\$0	n/a	\$0	n/a
10 Collections Conservation	\$0	\$0	n/a	\$0	n/a
11 Collections Management	\$0	\$0	n/a	\$0	n/a
12 Conferences & Meetings	\$0	\$0	n/a	\$0	n/a
13 Cost of Sales	\$3,871	\$8,731	126%	\$9,435	8%
14 Depreciation	\$47,077	\$49,752	6%	\$49,860	~0%
15 Dues & Subscriptions	\$653	\$667	2%	\$747	12%
16 Equipment Rental	\$400	\$0	n/a	\$0	n/a
17 Facilities - Other	\$1,813	\$1,518	-16%	\$1,190	-22%
18 Fundraising Expenses - Other	\$0	\$0	n/a	\$0	n/a
19 Fundraising Professionals	\$0	\$0	n/a	\$0	n/a
20 Grantmaking Expense	\$0	\$0	n/a	\$0	n/a
21 Honoraria	\$0	\$0	n/a	\$0	n/a
22 In-Kind Contributions	\$23,127	\$48,282	109%	\$35,818	-26%
23 Insurance	\$8,711	\$8,663	-1%	\$7,886	-9%
24 Interest Expense	\$0	\$0	n/a	\$0	n/a
25 Internet & Website	\$1,425	\$1,430	~0%	\$1,534	7%
26 Investment Fees	\$0	\$0	n/a	\$0	n/a
27 Legal Fees	\$1,190	\$0	n/a	\$0	n/a
28 Lodging & Meals	\$18,729	\$13,254	-29%	\$18,368	39%
29 Major Repairs	\$0	\$0	n/a	\$0	n/a
30 Office Expense - Other	\$427	\$483	13%	\$662	37%
31 Other	\$385	\$660	71%	\$115	-83%
32 Postage & Shipping	\$1,434	\$1,659	16%	\$1,227	-26%
33 Printing	\$2,245	\$0	n/a	\$0	n/a
34 Production & Exhibition Costs	\$0	\$0	n/a	\$0	n/a
34a Programs - Other	\$769	\$869	13%	\$1,283	48%
35 Professional Development	\$0	\$0	n/a	\$0	n/a
36 Professional Fees - Other	\$0	\$0	n/a	\$1,492	n/a
37 Public Relations	\$0	\$0	n/a	\$0	n/a
38 Rent	\$0	\$0	n/a	\$430	n/a
38a Recording & Broadcast Costs	\$0	\$0	n/a	\$0	n/a
38b Royalties/Rights & Reproductions	\$0	\$0	n/a	\$0	n/a
39 Sales Commission Fees	\$0	\$0	n/a	\$0	n/a
39a Security	\$0	\$0	n/a	\$0	n/a
40 Supplies - Office & Other	\$10,118	\$10,205	1%	\$8,998	-12%
41 Telephone	\$2,462	\$2,968	21%	\$3,066	3%
42 Touring	\$0	\$0	n/a	\$0	n/a
43 Travel	\$95	\$1,850	1847%	\$114	-94%
44 Utilities	\$7,070	\$9,216	30%	\$9,016	-2%
TOTAL EXPENSE	FY 2013	FY 2014	% chg	FY 2015	% chg
45 Total Expenses	\$220,049	\$255,369	16%	\$223,383	-13%
46 Change in Total Net Assets	\$100,611	\$24,035	-76%	\$87,481	264%

BALANCE SHEET

Assets	FY 2013	FY 2014	% chg	FY 2015	% chg
<u>Current assets</u>					
1 Cash & Cash Equivalents	\$32,232	\$30,413	-6%	\$92,371	204%
2 Accounts Receivable	1,690	61	-96%	3,052	4903%
3 Pledges Receivable - Current	0	0	n/a	0	n/a
4 Grants Receivable - Current	11,763	1,478	-87%	3,700	150%
5 Contracts Receivable	0	0	n/a	0	n/a
6 Receivables - Other	0	0	n/a	0	n/a
7 Inventory	0	0	n/a	0	n/a
8 Endowment Investments - Board Designated	0	0	n/a	0	n/a
9 Endowment Investments - Term	0	0	n/a	0	n/a
10 Endowment Investments - Permanently Restricted	109,526	133,400	22%	165,041	24%
11 Investments - All Other Marketable Securities	85,767	78,770	-8%	82,779	5%
12 Prepaid Expenses	0	0	n/a	0	n/a
<u>Non-Current Assets</u>					
14 Fixed Assets - Land	\$100,000	\$100,000	0%	\$100,000	0%
15 Fixed Assets - Building	1,396,162	1,444,912	3%	1,471,773	2%
16 Fixed Assets - Furniture, Fixtures & Equipment	81,991	84,762	3%	89,384	5%
16a Leasehold Improvements	0	0	n/a	0	n/a
17 Accumulated Depreciation (must be a negative number)	(256,678)	(306,430)	-19%	(356,290)	-16%
18 Pledges Receivable - Non-current	0	0	n/a	0	n/a
19 Grants Receivable - Non-current	0	0	n/a	0	n/a
20 Other - Non-current Assets	0	0	n/a	0	n/a
21 Interfund Balances (must total to zero)	0	0	n/a	0	n/a
22 Total Assets	\$1,562,453	\$1,567,366	-0%	\$1,651,810	5%
<u>Liabilities & Net Assets</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>% chg</u>	<u>FY 2015</u>	<u>% chg</u>
<u>Current Liabilities</u>					
23 Accounts Payable	\$27,384	\$4,483	-84%	\$5,569	24%
24 Accrued Expenses	5,318	9,097	71%	4,974	-45%
25 Grants Payable - Current	0	0	n/a	0	n/a
26 Credit Line Payable	0	0	n/a	0	n/a
27 Mortgages Payable - Current	0	0	n/a	0	n/a
28 Other Loans & Notes - Current	0	0	n/a	0	n/a
29 Deferred Revenue	0	0	n/a	0	n/a
30 Other Current Liabilities	0	0	n/a	0	n/a
<u>Non-Current Liabilities</u>					
31 Grants Payable - Non-current	\$0	\$0	n/a	\$0	n/a
32 Mortgages Payable - Non-current	0	0	n/a	0	n/a
33 Other Loans & Notes - Non-current	0	0	n/a	0	n/a
34 Other - Non-current Liabilities	0	0	n/a	0	n/a
35 Interfund Balances (must total zero)	0	0	n/a	0	n/a
<u>Net Assets</u>					
36 Net Assets	\$1,529,751	\$1,553,786	2%	\$1,641,267	6%
37 Total Liabilities & Net Assets	\$1,562,453	\$1,567,366	-0%	\$1,651,810	5%

BALANCE SHEET TRENDS

The key measures of financial position below can help understand the capital structure of an organization.

Financial Position	FY 2013	FY 2014	FY 2015
Net assets as a % of total expenses	695%	608%	735%
Total working capital	\$98,750	\$97,142	\$57,245
Current Ratio	402%	815%	643%
Operating Margin	34%	9%	35%
Months of operating cash	1.8	1.4	3.3
Unrestricted Net Assets (URNA) net of Property, Plant and Equipment (PPE)	\$98,750	\$97,142	\$57,245
Debt Service Impact	0%	0%	0%
Fundraising Efficiency	902%	475%	631%

Net assets as a % 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.

Total working capital consists of the unrestricted resources available for operations, and in this report is calculated as unrestricted current assets (not including unrestricted endowment investments) 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.

The 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.

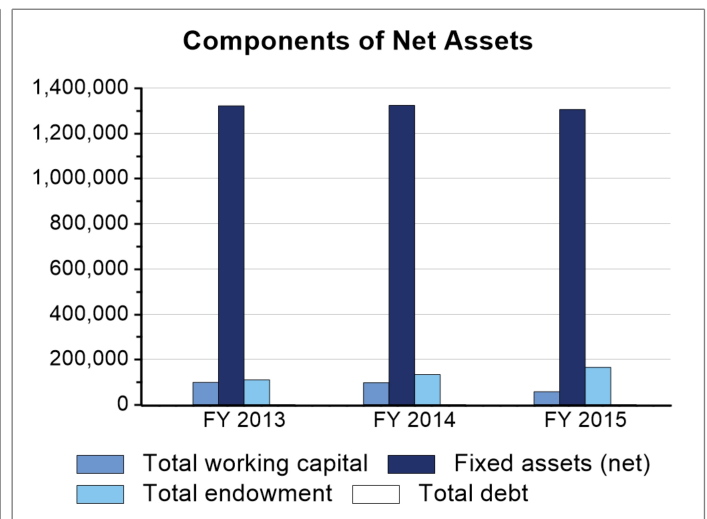
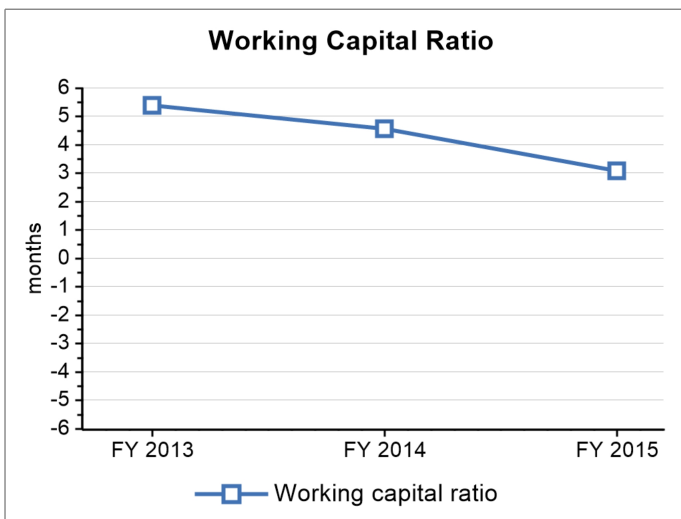
Operating Margin (Change in Net Assets divided by Unrestricted Total Revenue) is a measurement of a company's efficiency in operating.

Months of Operating Cash: Cash + Short Term Investments / (Total Expense / 12). The ratio is calculated using unrestricted numbers only.

Unrestricted Net Assets net of Property, Plant and Equipment: URNA – (Net Fixed Assets – mortgage debt)

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.

Fundraising Efficiency (Contributed Revenue divided by Fundraising Expense) calculates the average dollar amount of contributions raised from each dollar spent on fundraising.



The Working Capital Ratio relates working capital to the size of the operation, showing how many months of operating expenses are available to meet current needs. The graph at the right shows trends in components of net assets.