

### Organization Information

Organization name: Ann Arbor Summer Festival, Inc.	Year organization founded: 1978
City: Ann Arbor	Organization type: 501(c)3 nonprofit organization
State: MI	DUNS #: 121998751
County: Washtenaw	Full-time staff: 4
Federal ID #: 382307397	Board Members: 15
NISP Discipline: 14 - Multidisciplinary	Fiscal year end date: 09-30
NISP Institution: 47 - Cultural Series Organization	
NTEE: A20 - Arts & Culture	

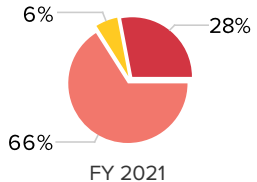
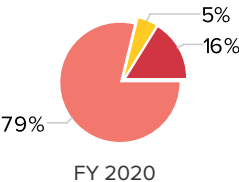
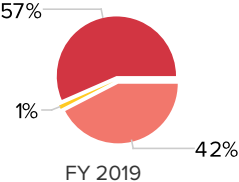
*Applicant is audited or reviewed by an independent accounting firm.*

### Financial Summary

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
<b>Unrestricted operating revenue</b>					
Earned program	\$173,547	\$3,609	-98%	\$23,925	563%
Earned non-program	\$565,542	\$82,552	-85%	\$254,389	208%
<b>Total earned revenue</b>	<b>\$739,089</b>	<b>\$86,161</b>	<b>-88%</b>	<b>\$278,314</b>	<b>223%</b>
Investment revenue	\$14,348	\$27,023	88%	\$63,258	134%
Contributed revenue	\$554,941	\$409,104	-26%	\$659,612	61%
<b>Total unrestricted operating revenue</b>	<b>\$1,308,378</b>	<b>\$522,288</b>	<b>-60%</b>	<b>\$1,001,184</b>	<b>92%</b>
Less in-kind	\$160,423	\$20,000	-88%		-100%
<b>Unrestricted operating revenue less in-kind</b>	<b>\$1,147,955</b>	<b>\$502,288</b>	<b>-56%</b>	<b>\$1,001,184</b>	<b>99%</b>
<b>Operating expenses</b>					
Program	\$1,080,948	\$259,973	-76%	\$389,461	50%
Management & general	\$286,801	\$155,787	-46%	\$204,485	31%
Fundraising	\$99,508	\$112,810	13%	\$114,716	2%
<b>Total operating expenses</b>	<b>\$1,467,257</b>	<b>\$528,570</b>	<b>-64%</b>	<b>\$708,662</b>	<b>34%</b>
Less in-kind	\$160,423	\$20,000	-88%		-100%
<b>Unrestricted operating expenses less in-kind</b>	<b>\$1,306,834</b>	<b>\$508,570</b>	<b>-61%</b>	<b>\$708,662</b>	<b>39%</b>
Unrestricted change in net assets - operating	-\$158,879	-\$6,282	96%	\$292,522	4,757%
Unrestricted change in net assets - non-operating	\$0		n/a	\$21,119	n/a
<b>Unrestricted change in net assets</b>	<b>-\$158,879</b>	<b>-\$6,282</b>	<b>96%</b>	<b>\$313,641</b>	<b>5,093%</b>
Restricted change in net assets	\$41,880	\$103,640	147%	-\$61,984	-160%
<b>Total change in net assets</b>	<b>-\$116,999</b>	<b>\$97,358</b>	<b>183%</b>	<b>\$251,657</b>	<b>158%</b>

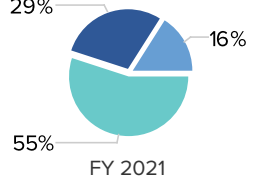
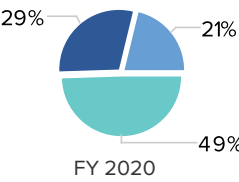
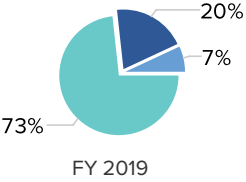
**Unrestricted Operating Revenue by Source**

- Earned
- Investment
- Contributed



**Operating Expenses by Functional Grouping**

- Program
- Management & General
- Fundraising



## Revenue Details

Operating Revenue Earned - Program	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Subscriptions			\$0	\$0	
Membership fees - individuals			\$0	\$0	\$0
Membership fees - organizations			\$0	\$0	
Ticket sales & admissions	\$170,047	\$3,609	\$23,925	\$23,925	
Education revenue	\$0				
Publication sales					
Gallery sales					
Contracted services & touring fees					
Royalty & reproduction revenue	\$0				
Earned - program not listed above	\$3,500	\$0			
<b>Total earned - program</b>	<b>\$173,547</b>	<b>\$3,609</b>	<b>\$23,925</b>	<b>\$23,925</b>	
<b>Earned - Non-program</b>					
Rental revenue	\$49,500	\$32,250			
Sponsorship revenue	\$164,450	\$48,500	\$67,450	\$67,450	
Attendee-generated revenue not listed above	\$348,354				
Earned non-program not listed above	\$3,238	\$1,802	\$186,939	\$186,939	
<b>Total earned - non-program</b>	<b>\$565,542</b>	<b>\$82,552</b>	<b>\$254,389</b>	<b>\$254,389</b>	
<b>Total earned revenue</b>	<b>\$739,089</b>	<b>\$86,161</b>	<b>\$278,314</b>	<b>\$278,314</b>	

Contributed	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Trustee & board	\$19,941	\$13,457	\$9,165	\$9,165	
Individual	\$273,137	\$177,695	\$172,329	\$165,945	\$6,384
Corporate	\$0	\$106,120	\$101,996	\$101,996	
Foundation	\$54,320	\$88,472	\$73,639	\$73,487	\$152
City government	\$28,000	\$38,000	\$31,000	\$31,000	
State government	\$32,000	\$30,000	\$64,000	\$64,000	
Federal government	\$0	\$10,000	\$145,499	\$145,499	
In-kind operating contributions	\$160,423	\$20,000	\$0		
Special fundraising events					
Contributions not listed above	\$29,000	\$29,000	\$0		
Net assets released from restriction	\$0	\$0	\$0	\$68,520	-\$68,520
<b>Total contributed revenue</b>	<b>\$596,821</b>	<b>\$512,744</b>	<b>\$597,628</b>	<b>\$659,612</b>	<b>-\$61,984</b>
Operating investment revenue	\$14,348	\$27,023	\$63,258	\$63,258	
<b>Total operating revenue</b>	<b>\$1,350,258</b>	<b>\$625,928</b>	<b>\$939,200</b>	<b>\$1,001,184</b>	<b>-\$61,984</b>
Total operating revenue less operating in-kind	\$1,189,835	\$605,928	\$939,200	\$1,001,184	-\$61,984
<b>Non-operating revenue</b>					
In-kind non-operating revenue	\$0		\$21,119	\$21,119	
<b>Total non-operating revenue</b>	<b>\$0</b>		<b>\$21,119</b>	<b>\$21,119</b>	
<b>Total revenue</b>	<b>\$1,350,258</b>	<b>\$625,928</b>	<b>\$960,319</b>	<b>\$1,022,303</b>	<b>-\$61,984</b>
<b>Total revenue less in-kind</b>	<b>\$1,189,835</b>	<b>\$605,928</b>	<b>\$939,200</b>	<b>\$1,001,184</b>	<b>-\$61,984</b>

## Revenue Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a

## Expense Details

	FY 2019 Total	FY 2020 Total	% Change	FY 2021 Total	% Change	FY 2021 Program	FY 2021 General & Administrative	FY 2021 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$460,760	\$298,422	-35%	\$339,897	14%	\$175,781	\$68,389	\$95,727
Independent contractors	\$159,543	\$18,177	-89%	\$138,043	659%	\$132,143	\$5,900	
Professional fees	\$184,657	\$29,610	-84%	\$26,587	-10%		\$26,587	
Total personnel expenses - Operating	\$804,960	\$346,209	-57%	\$504,527	46%	\$307,924	\$100,876	\$95,727
Non-personnel expenses - Operating								
Occupancy costs	\$83,170	\$23,392	-72%	\$87,023	272%	\$39,778	\$47,245	
Depreciation	\$5,312	\$5,035	-5%	\$5,592	11%		\$5,592	
Non-personnel expenses not listed above	\$573,815	\$153,934	-73%	\$111,520	-28%	\$41,759	\$50,772	\$18,989
Total non-personnel expenses - Operating	\$662,297	\$182,361	-72%	\$204,135	12%	\$81,537	\$103,609	\$18,989
Total operating expenses	\$1,467,257	\$528,570	-64%	\$708,662	34%	\$389,461	\$204,485	\$114,716
Total expenses	\$1,467,257	\$528,570	-64%	\$708,662	34%			
Total expenses less in-kind	\$1,306,834	\$508,570	-61%	\$708,662	39%			
Total expenses less depreciation	\$1,461,945	\$523,535	-64%	\$703,070	34%			
Total expenses less in-kind and depreciation	\$1,301,522	\$503,535	-61%	\$703,070	40%			

## Expense Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a

**Balance Sheet**

Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
<b>Current assets</b>					
Cash and cash equivalents	\$103,980	\$194,800	87%	\$294,519	51%
Receivables	\$6,039	\$56,309	832%	\$3,600	-94%
Investments - current			n/a		n/a
Prepaid expenses & other	\$5,228	\$3,069	-41%	\$56,486	1,741%
<b>Total current assets</b>	<b>\$115,247</b>	<b>\$254,178</b>	<b>121%</b>	<b>\$354,605</b>	<b>40%</b>
<b>Long-term/non-current assets</b>					
Investments - non current	\$252,325	\$303,386	20%	\$368,697	22%
Fixed assets (net of accumulated depreciation)	\$13,117	\$8,082	-38%	\$9,435	17%
Non-current assets not listed above	\$150	\$950	533%	\$2,650	179%
<b>Total long-term/non-current assets</b>	<b>\$265,592</b>	<b>\$312,418</b>	<b>18%</b>	<b>\$380,782</b>	<b>22%</b>
<b>Total assets</b>	<b>\$380,839</b>	<b>\$566,596</b>	<b>49%</b>	<b>\$735,387</b>	<b>30%</b>
<b>Liabilities &amp; Net Assets</b>					
<b>Current liabilities</b>					
Accounts payable and accrued expenses	\$61,153	\$15,970	-74%	\$11,368	-29%
Deferred revenue	\$0	\$31,250	n/a	\$15,000	-52%
Loans - current			n/a		n/a
Additional current liabilities not listed above		\$66,080	n/a	\$40,318	-39%
<b>Total current liabilities</b>	<b>\$61,153</b>	<b>\$113,300</b>	<b>85%</b>	<b>\$66,686</b>	<b>-41%</b>
<b>Long-term/non-current liabilities</b>					
Long-term/non-current loans		\$36,252	n/a		-100%
Additional long-term/non-current liabilities not listed above			n/a		n/a
<b>Total long-term/non-current liabilities</b>		<b>\$36,252</b>	<b>n/a</b>		<b>-100%</b>
<b>Total liabilities</b>	<b>\$61,153</b>	<b>\$149,552</b>	<b>145%</b>	<b>\$66,686</b>	<b>-55%</b>
<b>Net assets</b>					
Unrestricted	\$81,052	\$143,958	78%	\$388,411	170%
Restricted	\$238,634	\$273,086	14%	\$280,290	3%
<b>Total net assets</b>	<b>\$319,686</b>	<b>\$417,044</b>	<b>30%</b>	<b>\$668,701</b>	<b>60%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$380,839</b>	<b>\$566,596</b>	<b>49%</b>	<b>\$735,387</b>	<b>30%</b>

**Balance Sheet Narrative**

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a

**Balance Sheet Metrics**

	FY 2019	FY 2020	% Change	FY 2021	% Change
Months of operating cash -- Unrestricted	0.85	4.42	420%	4.99	13%
Working capital -- Unrestricted	\$54,094	\$172,128	218%	\$240,391	40%
Current ratio -- Unrestricted	1.88	3.1	64%	4.6	49%
Net assets as a % of total expenses	22%	79%	262%	94%	20%
Fixed assets (net)	\$13,117	\$8,082	-38%	\$9,435	17%
Condition of fixed assets		1,866%		1,559%	
Leverage -- Unrestricted		14%	n/a		-100%
Total debt		\$36,252	n/a		-100%
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.

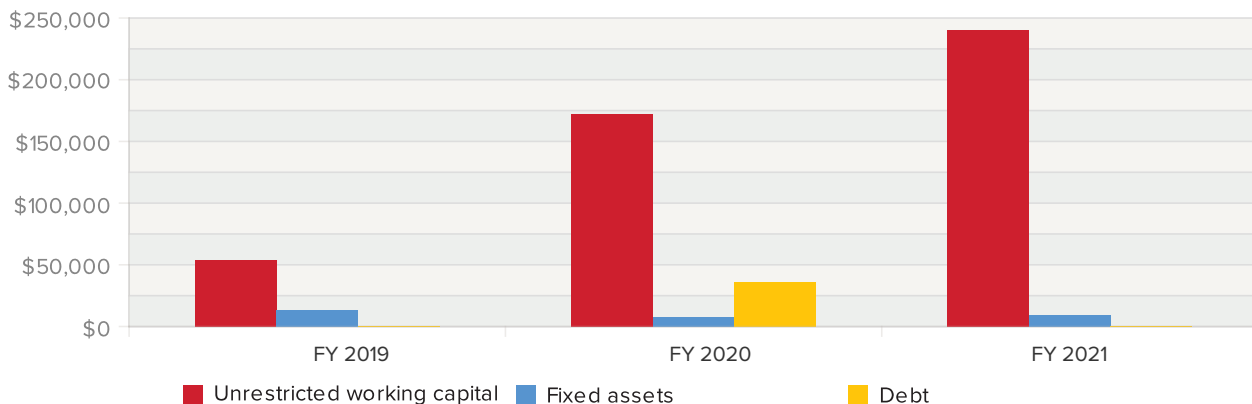
Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50% 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.

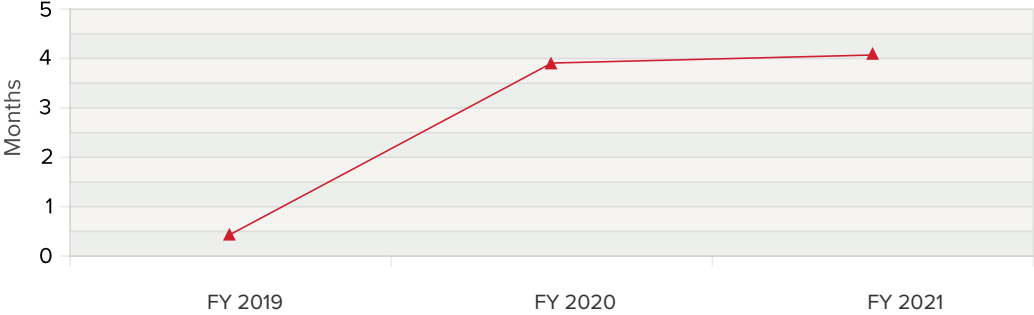
Fixed assets net is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

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**





**Attendance**

	FY 2019	FY 2020	% Change	FY 2021	% Change
<b>Total attendance</b>					
Paid	6,584	264	-96%	900	241%
Free	80,352	36,924	-54%	8,141	-78%
<b>Total</b>	<b>86,936</b>	<b>37,188</b>	<b>-57%</b>	<b>9,041</b>	<b>-76%</b>
<b>In-person attendance</b>					
Paid	6,584	264	-96%		-100%
Free	80,352	1,500	-98%	5,573	272%
<b>Total</b>	<b>86,936</b>	<b>1,764</b>	<b>-98%</b>	<b>5,573</b>	<b>216%</b>
<b>Digital attendance</b>					
Paid		0	n/a	900	n/a
Free		35,424	n/a	2,568	-93%
<b>Total</b>		<b>35,424</b>	<b>n/a</b>	<b>3,468</b>	<b>-90%</b>
In-person attendees 18 and under			n/a	800	n/a
<b>Programs in schools</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>% Change</b>	<b>FY 2021</b>	<b>% Change</b>
Children served in schools			n/a		n/a
Hours of instruction			n/a		n/a

**Workforce**

Number of People	FY 2019	FY 2020	% Change	FY 2021	% Change
Employees: Full-time permanent	4	4	0%	4	0%
Employees: Part-time temporary	131	16	-88%	16	0%
Volunteers	433	4	-99%	100	2,400%
Independent contractors	140	64	-54%	63	-2%
Interns and apprentices	6	6	0%	6	0%
<b>Total positions</b>	<b>714</b>	<b>94</b>	<b>-87%</b>	<b>189</b>	<b>101%</b>

**Visual & Performing Artists**

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists	128	60	-53%	47	-22%
Payments to artists & performers	\$234,056	\$18,177	-92%	\$75,838	317%

**Covid-19 Impact**

	FY 2019	FY 2020	FY 2021
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Due to COVID-19 crisis restrictions on in-person gatherings and/or stay-at-home orders mandated by government health guidelines, how was staffing affected at your organization:

Number of employees laid off		0	0
Number of employees furloughed			0
Of those furloughed or laid off employees, how many (if any) have been brought back?			

**Mission and Constituency**

**Mission statement**

The mission of A2SF is to present a world-class celebration of arts and entertainment that enriches the cultural, economic, and social vitality of the region.

Core Values  
Excellence, Diversity, Relevance

Vision  
A2SF aspires to be a nationally recognized arts festival and enduring local treasure - a widely anticipated, interactive hub of creative and community energy.

**Mission demographics**

This organization's mission is not rooted in an explicitly identified ethnic, cultural or other demographic voice.

**Racial/ethnic group**

Additional group (please state)

**Gender**

Additional group (please state)

**Sexual orientation**

Additional group (please state)

**Age group**

Additional group (please state)

**Disability**

Additional characteristics

*If the fields above are blank, this organization does not serve that demographic specifically.*

**Audience**

The organization does not seek to primarily serve a specific audience.

**Racial/ethnic group**

Additional group (please state)

**Gender**

Additional group (please state)

**Sexual orientation**

Additional group (please state)

**Age group**

Additional group (please state)

**Disability**

Additional characteristics

Additional group (please state)

**Community type served**                      Suburban

*If the fields above are blank, this organization does not serve that demographic specifically.*

## Program Activity

In-person activity	FY 2019		FY 2020		FY 2021	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)	114	133				
Productions (presented)			7	7	143	145
Classes/assemblies/other programs in schools						
Classes/workshops (outside of schools)	60	0	0	0	0	0
Field trips/school visits						
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened	16	16			2	2
Festivals/conferences	1		0		0	
Readings/workshops (developing works)						
Community programs (not included above)					2	2
Additional programs not listed above	0	0	0	0	0	0

*NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.*

## Program Activity

Digital activity	FY 2019			FY 2020			FY 2021		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)									
Productions (presented)				60	2	2	1	175	0
Classes/assemblies/other programs in schools									
Classes/workshops (outside of schools)									
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)									
Films screened									
Broadcast productions							2	2	2
Festivals/conferences									
Readings/workshops (developing works)									
Community programs (not included above)									
Additional programs not listed above									

*NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.*

Digital activity financials	FY 2019		FY 2020		FY 2021	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$739,089		\$86,161		\$278,314	
Contributed revenue	\$596,821		\$512,744		\$597,628	
Operating expense	\$1,467,257		\$528,570	\$5,000	\$708,662	\$5,567

## Program Activity

	FY 2019	FY 2020	% Change	FY 2021	% Change
Fiscally sponsored projects			n/a		n/a
Amount distributed to fiscally sponsored projects			n/a		n/a
Residencies			n/a		n/a
Scholarships awarded			n/a		n/a
Amount awarded in scholarships			n/a		n/a
Other grants awarded			n/a		n/a
Amount awarded in grants			n/a		n/a
Public art installations			n/a		n/a
Works commissioned			n/a	1	n/a
Films produced			n/a		n/a
World premieres			n/a	1	n/a
National premieres			n/a		n/a
Local/regional premieres	8		-100%	3	n/a
Published works (physical)			n/a		n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)			n/a		n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a		n/a
Open rehearsals			n/a		n/a

*NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.*

## Program Activity Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a