

Organization Information

Organization name:	The Elizabeth Lane Oliver Center for the Arts			
City:	Frankfort	Year organization founded:	1948	
State:	MI	Organization type:	501(c)3 nonprofit organization	
County:	Benzie	DUNS #:	617931662	
Federal ID #:	382420743	Full-time staff:	2	
NISP Discipline:	5 - Visual Arts	Board Members:	12	
NISP Institution:	15 - Arts Center	Fiscal year end date:	12-31	
NTEE:	A40 - Visual Arts			

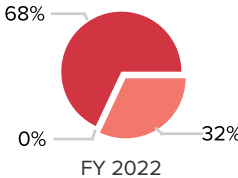
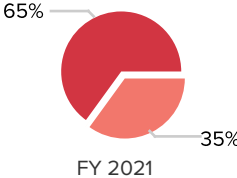
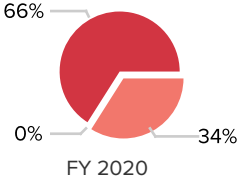
Applicant is not audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2020	FY 2021	% Change	FY 2022	% Change
Unrestricted operating revenue					
Earned program	\$133,484	\$155,146	16%	\$167,779	8%
Earned non-program	\$49,832	\$63,884	28%	\$49,585	-22%
Total earned revenue	\$183,316	\$219,030	19%	\$217,364	-1%
Investment revenue	\$0		n/a	\$600	n/a
Contributed revenue	\$94,024	\$116,391	24%	\$102,226	-12%
Total unrestricted operating revenue	\$277,340	\$335,421	21%	\$320,190	-5%
Less in-kind	\$344	\$273	-21%		-100%
Unrestricted operating revenue less in-kind	\$276,996	\$335,148	21%	\$320,190	-4%
Operating expenses					
Program	\$125,181	\$127,448	2%	\$180,246	41%
Management & general	\$176,714	\$183,823	4%	\$65,365	-64%
Fundraising	\$35,736	\$35,954	1%	\$55,122	53%
Total operating expenses	\$337,631	\$347,225	3%	\$300,733	-13%
Less in-kind	\$344	\$273	-21%		-100%
Unrestricted operating expenses less in-kind	\$337,287	\$346,952	3%	\$300,733	-13%
Unrestricted change in net assets - operating	-\$60,291	-\$11,804	80%	\$19,457	265%
Unrestricted change in net assets	-\$60,291	-\$11,804	80%	\$19,457	265%
Restricted change in net assets			n/a	\$15,000	n/a
Total change in net assets	-\$60,291	-\$11,804	80%	\$34,457	392%

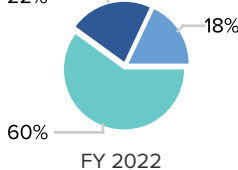
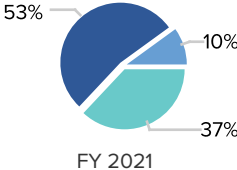
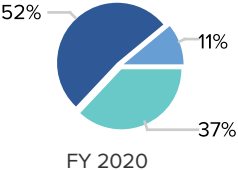
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue	FY 2020	FY 2021	FY 2022	FY 2022	FY 2022
Earned - Program	Total	Total	Total	Unrestricted	Restricted
Subscriptions	\$0				
Membership fees - individuals	\$85,201	\$99,974	\$101,600	\$101,600	\$0
Membership fees - organizations	\$0		\$600	\$600	
Ticket sales & admissions	\$0				
Education revenue	\$11,101	\$27,890	\$30,129	\$30,129	
Publication sales					
Gallery sales	\$19,262	\$24,710	\$31,934	\$31,934	
Contracted services & touring fees	\$0				
Royalty & reproduction revenue	\$0				
Earned - program not listed above	\$17,920	\$2,572	\$3,516	\$3,516	
Total earned - program	\$133,484	\$155,146	\$167,779	\$167,779	
Earned - Non-program					
Rental revenue	\$3,497	\$14,323	\$20,432	\$20,432	
Sponsorship revenue	\$32,610	\$32,073	\$3,595	\$3,595	
Attendee-generated revenue not listed above	\$13,725	\$17,488	\$25,558	\$25,558	
Earned - non-program not listed above					
Total earned - non-program	\$49,832	\$63,884	\$49,585	\$49,585	
Total earned revenue	\$183,316	\$219,030	\$217,364	\$217,364	

The Elizabeth Lane Oliver Center for the Arts

Contributed	FY 2020 Total	FY 2021 Total	FY 2022 Total	FY 2022 Unrestricted	FY 2022 Restricted
Trustee & board	\$18,090	\$5,968	\$6,200	\$6,200	
Foundation	\$29,690	\$76,650	\$51,480	\$36,480	\$15,000
State government	\$20,200	\$15,300	\$35,930	\$35,930	
Federal government	\$0	\$18,200	\$0		
In-kind operating contributions	\$344	\$273	\$0		
Special fundraising events			\$23,616	\$23,616	
Contributions not listed above	\$25,700	\$0	\$0		
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$94,024	\$116,391	\$117,226	\$102,226	\$15,000
Operating investment revenue	\$0	\$0	\$600	\$600	
Total operating revenue	\$277,340	\$335,421	\$335,190	\$320,190	\$15,000
Total operating revenue less operating in-kind	\$276,996	\$335,148	\$335,190	\$320,190	\$15,000
Total revenue	\$277,340	\$335,421	\$335,190	\$320,190	\$15,000
Total revenue less in-kind	\$276,996	\$335,148	\$335,190	\$320,190	\$15,000

Revenue Narrative

FY 2020	Paid revenue decreased substantially due to COVID closure and cancellations. We were unable to hold any in person, ticketed events. In addition, we cancelled more than 75% of our classes. Contributions were increased due to the pandemic and additional funding appeals.
FY 2021	There was an increase in foundation giving - esp. from several family foundations to establish new programming for 2022. Additionally, PPP funds were coded under Gov't income vs. additional income as in 2021. Most numbers will see a dramatic increase as there were no COVID restrictions on class size, events, etc.
FY 2022	

Expense Details

	FY 2020 Total	FY 2021 Total	% Change	FY 2022 Total	% Change	FY 2022 Program	FY 2022 General & Administrative	FY 2022 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$100,810	\$93,782	-7%	\$109,146	16%	\$54,696	\$28,500	\$25,950
Independent contractors	\$41,279	\$43,035	4%	\$48,022	12%	\$48,022		
Professional fees	\$3,470	\$11,667	236%	\$11,780	1%		\$11,780	
Total personnel expenses - Operating	\$145,559	\$148,484	2%	\$168,948	14%	\$102,718	\$40,280	\$25,950
Non-personnel expenses - Operating								
Occupancy costs	\$54,564	\$62,539	15%	\$53,532	-14%	\$26,666	\$13,533	\$13,333
Depreciation	\$93,800	\$92,007	-2%	\$0	-100%			
Non-personnel expenses not listed above	\$43,708	\$44,195	1%	\$78,253	77%	\$50,862	\$11,552	\$15,839
Total non-personnel expenses - Operating	\$192,072	\$198,741	3%	\$131,785	-34%	\$77,528	\$25,085	\$29,172
Total operating expenses	\$337,631	\$347,225	3%	\$300,733	-13%	\$180,246	\$65,365	\$55,122
Total expenses	\$337,631	\$347,225	3%	\$300,733	-13%			
Total expenses less in-kind	\$337,287	\$346,952	3%	\$300,733	-13%			
Total expenses less depreciation	\$243,831	\$255,218	5%	\$300,733	18%			
Total expenses less in-kind and depreciation	\$243,487	\$254,945	5%	\$300,733	18%			

Expense Narrative

Balance Sheet

Assets	FY 2020	FY 2021	% Change	FY 2022	% Change
Current assets					
Cash and cash equivalents	\$182,280	\$251,361	38%	\$222,886	-11%
Receivables	\$3,300	\$5,223	58%	\$6,192	19%
Investments - current			n/a		n/a
Prepaid expenses & other			n/a		n/a
Total current assets	\$185,580	\$256,584	38%	\$229,078	-11%
Long-term/non-current assets					
Investments - non current			n/a	\$62,015	n/a
Fixed assets (net of accumulated depreciation)	\$2,885,088	\$2,885,088	0%	\$2,639,316	-9%
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets	\$2,885,088	\$2,885,088	0%	\$2,701,331	-6%
Total assets	\$3,070,668	\$3,141,672	2%	\$2,930,409	-7%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$4,033	\$9,492	135%	\$11,065	17%
Deferred revenue	\$3,340	\$4,185	25%	\$426	-90%
Loans - current			n/a		n/a
Additional current liabilities not listed above	\$24,446	\$28,446	16%	\$21,635	-24%
Total current liabilities	\$31,819	\$42,123	32%	\$33,126	-21%
Long-term/non-current liabilities					
Long-term/non-current loans			n/a		n/a
Additional long-term/non-current liabilities not listed above			n/a		n/a
Total long-term/non-current liabilities			n/a		n/a
Total liabilities	\$31,819	\$42,123	32%	\$33,126	-21%
Total net assets	\$3,038,849	\$3,099,549	2%	\$2,897,283	-7%
Total liabilities & net assets	\$3,070,668	\$3,141,672	2%	\$2,930,409	-7%

Balance Sheet Narrative

Balance Sheet Metrics

	FY 2020	FY 2021	% Change	FY 2022	% Change
Months of operating cash -- Total	6.48	8.69	34%	8.89	2%
Working capital -- Total	\$153,761	\$214,461	39%	\$195,952	-9%
Current ratio -- Total	5.83	6.09	4%	6.92	14%
Net assets as a % of total expenses	900%	893%	-1%	963%	8%
Fixed assets (net)	\$2,885,088	\$2,885,088	0%	\$2,639,316	-9%
Condition of fixed assets	22%	22%		39%	
Leverage -- Total			n/a		n/a
Total debt			n/a		n/a
Debt service impact	0%	0%	n/a	0%	n/a

Months of operating cash (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.

Working capital (Current Assets minus Current Liabilities) consists of the 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 (Current Assets divided by 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.

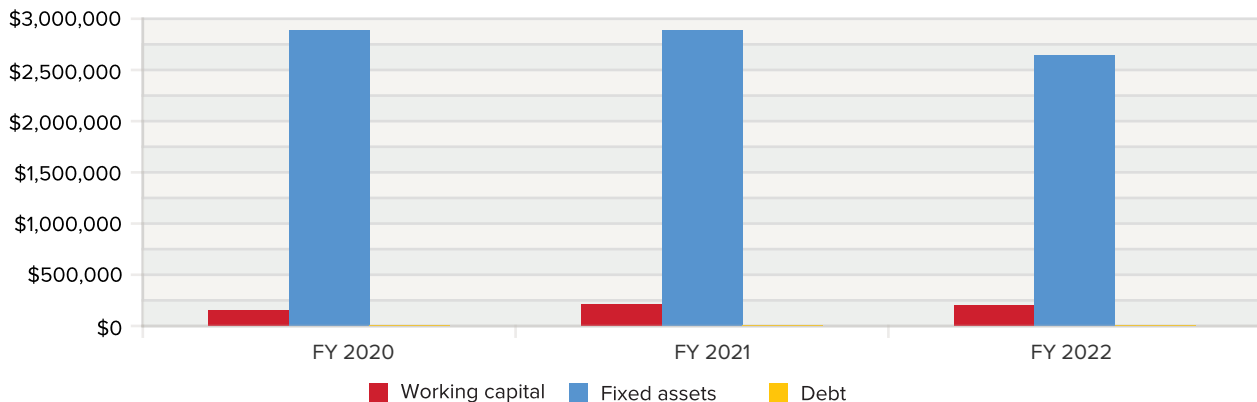
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

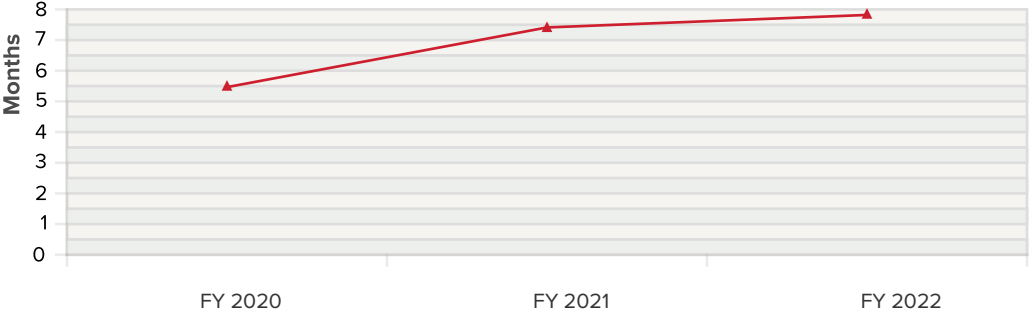
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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 Working Capital



Attendance

	FY 2020	FY 2021	% Change	FY 2022	% Change
Total attendance					
Paid	298	407	37%	466	14%
Free	4,944	8,867	79%	10,074	14%
Total	5,242	9,274	77%	10,540	14%
In-person attendance					
Paid	298	407	37%	451	11%
Free	4,779	7,847	64%	10,074	28%
Total	5,077	8,254	63%	10,525	28%
Digital attendance					
Paid			n/a	15	n/a
Free	165	1,020	518%	0	-100%
Total	165	1,020	518%	15	-99%
In-person attendees 18 and under	150	174	16%	200	15%
Programs in schools	FY 2020	FY 2021	% Change	FY 2022	% Change
Children served in schools			n/a		n/a
Hours of instruction			n/a		n/a

Workforce

	FY 2020	FY 2021	% Change	FY 2022	% Change
Number of People					
Employees: Full-time permanent	2	2	0%	2	0%
Employees: Part-time permanent	3	3	0%	2	-33%
Volunteers	35	35	0%	15	-57%
Independent contractors	110	110	0%	120	9%
Interns and apprentices			n/a		n/a
Total positions	150	150	0%	139	-7%

Visual & Performing Artists

	FY 2020	FY 2021	% Change	FY 2022	% Change
Number of visual & performing artists	120	125	4%	5	-96%
Payments to artists & performers	\$41,279	\$43,035	4%	\$48,022	12%

Covid-19 Impact

	FY 2020	FY 2021	FY 2022
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	0
Number of employees furloughed	2	0	0
Of those furloughed or laid off employees, how many (if any) have been brought back?	0	0	0

Mission and Constituency

Mission statement

The purpose of the Art Center is to establish and maintain an educational program and facility for the advancement of the arts. The Art Center also works to promote and develop visual, performing, and literary arts.

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

Rural

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

Program Activity

In-person activity	FY 2020		FY 2021		FY 2022	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)	0	0				
Productions (presented)	0	0				
Classes/assemblies/other programs in schools	0	0				
Classes/workshops (outside of schools)	15	60	62	62	50	70
Field trips/school visits	2	2	3	3		
Guided tours	0	0	2	2		
Lectures	4	4			2	2
Permanent exhibitions	0		0			
Temporary exhibitions	9		9		15	
Traveling exhibitions (hosted)	0		0			
Films screened	2	2				
Festivals/conferences	0	0	0	0	0	0
Readings/workshops (developing works)	1	1				
Community programs (not included above)	0	0			1	20
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 2020			FY 2021			FY 2022		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)	0	0	0						
Productions (presented)	0	0	0						
Classes/assemblies/other programs in schools	0	0	0						
Classes/workshops (outside of schools)	2	2	2	1	1	1			2
Field trips/school visits	0	0	0						
Guided tours	0	0	0						
Lectures	0	0	0			10			
Permanent exhibitions			0						
Temporary exhibitions			3			8			8
Traveling exhibitions (hosted)			0			0			
Films screened	0	0	0						
Broadcast productions	0	0	0						
Festivals/conferences	0	0	0	0	0	0			
Readings/workshops (developing works)	1	0	1	1	1	1			
Community programs (not included above)	0	0	0						
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 2020		FY 2021		FY 2022	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$183,316		\$219,030		\$217,364	\$400
Contributed revenue	\$94,024		\$116,391		\$117,226	\$0
Operating expense	\$337,631		\$347,225	\$0	\$300,733	\$0

Program Activity

	FY 2020	FY 2021	% Change	FY 2022	% Change
Fiscally sponsored projects	1	0	-100%	n/a	
Amount distributed to fiscally sponsored projects	\$500	\$0	-100%	n/a	
Residencies	0	0	n/a	n/a	
Scholarships awarded	0	0	n/a	n/a	
Amount awarded in scholarships	\$0	\$0	n/a	n/a	
Other grants awarded	0	0	n/a	n/a	
Amount awarded in grants	\$0	\$0	n/a	n/a	
Public art installations	0	0	n/a	n/a	
Works commissioned	0	0	n/a	n/a	
Films produced	0	0	n/a	n/a	
World premieres	0	0	n/a	n/a	
National premieres	0	0	n/a	n/a	
Local/regional premieres	7	7	0%	7	0%
Published works (physical)	0	0	n/a	n/a	
Published works (digital)	0	0	n/a	n/a	
Private lessons (in-person)	0	0	n/a	n/a	
Private lessons (digital)	0	0	n/a	n/a	
Competitions	2	2	0%	2	0%
Open rehearsals	0	0	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 2020	Gallery and class individual numbers were down significantly due to forced closure and capacity limits due to COVID
FY 2021	n/a
FY 2022	n/a