



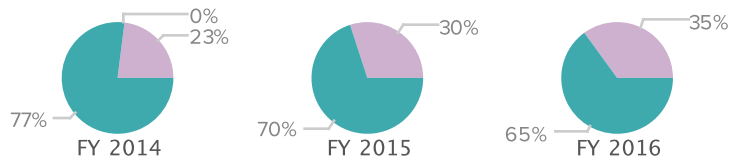
Organization Information

Organization name: Village Fine Arts Association
 City: Milford Federal ID #: 383037710
 State: MI Year organization founded: 1992
 County: Oakland County Organization type: 501(c)3 nonprofit organization
 NISP Discipline: 05 - Visual Arts Fiscal year end date: 12-31
 NISP Institution: 17 - Arts Service Organization DUNS #
 NTEE: A03 - Professional Societies, Associations Full-time staff:
 Applicant is not audited or reviewed by an independent accounting firm. Paid FTEs: 0.94
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2014	FY 2015	% Change	FY 2016	% Change
Unrestricted Operating Revenue					
Earned Program	\$25,500	\$41,500	63%	\$49,983	20%
Earned Non-program	\$8,160	\$13,292	63%	\$8,465	-36%
Total Earned Revenue	\$33,660	\$54,792	63%	\$58,448	7%
Investment Revenue	\$92		-100%		n/a
Contributed Revenue	\$111,225	\$128,933	16%	\$109,933	-15%
Total Unrestricted Operating Revenue	\$144,977	\$183,725	27%	\$168,381	-8%
Less in-kind	(\$75,954)	(\$88,916)	17%	(\$67,928)	-24%
Total Unrestricted Operating Revenue Less In-kind	\$69,023	\$94,809	37%	\$100,453	6%
Expenses by Functional Total					
Program	\$99,623	\$112,328	13%	\$97,001	-14%
Fundraising	\$18,787	\$34,608	84%	\$49,221	42%
General & Administrative	\$33,628	\$19,911	-41%	\$30,740	54%
Total Operating Expenses	\$152,038	\$166,847	10%	\$176,962	6%
Less in-kind	(\$75,954)	(\$88,916)	17%	(\$67,928)	-24%
Total Operating Expenses Less In-kind	\$76,084	\$77,931	2%	\$109,034	40%
Net Unrestricted Activity - Operating	-\$7,061	\$16,878	339%	-\$8,581	-151%
Net Unrestricted Activity - Non-operating	\$0		n/a		n/a
Total Net Unrestricted Activity	-\$7,061	\$16,878	339%	-\$8,581	-151%
Net Temporarily Restricted Activity	\$0	\$0	n/a	\$5,085	n/a
Net Permanently Restricted Activity	\$0	\$0	n/a	\$0	n/a
Net Total Activity	-\$7,061	\$16,878	339%	-\$3,496	-121%

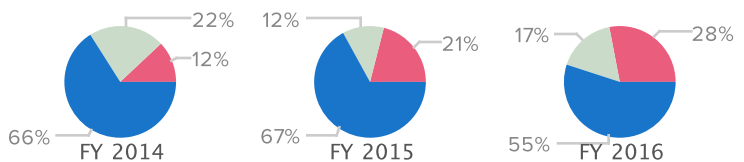
Revenue by Source

Earned Investment Contributed



Expenses by Functional Grouping

Program General & Administrative Fundraising



Revenue Details

	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Operating Revenue						
Earned - Program						
Membership revenue	\$2,685	\$3,560	\$4,360	\$4,360		n/a
Single ticket sales	\$2,035	\$910	\$2,055	\$2,055		n/a
Gallery sales			\$3,724	\$3,724		n/a
Tuitions and registration fees	\$20,582	\$34,426	\$35,734	\$35,734		n/a
Other program revenue	\$198	\$2,604	\$4,110	\$4,110		n/a
Total earned - program	\$25,500	\$41,500	\$49,983	\$49,983	\$0	n/a
Earned - Non-program						
Gift shop and merchandise fees	\$654	\$0	\$0	\$0		n/a
Advertising revenue	\$0	\$775	\$850	\$850		n/a
Sponsorship revenue	\$0		\$2,010	\$2,010		n/a
Space rentals	\$5,221	\$7,918	\$4,639	\$4,639		n/a
Application fees			\$1,000	\$1,000		n/a
Other earned revenue	\$2,285	\$4,599	-\$34	-\$34		n/a
Total earned - non-program	\$8,160	\$13,292	\$8,465	\$8,465	\$0	n/a
Total earned revenue	\$33,660	\$54,792	\$58,448	\$58,448		n/a

Village Fine Arts Association

	FY 2014	FY 2015	FY 2016	FY 2016	FY 2016	FY 2016
Contributed	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$930	\$362	\$280	\$280		
Individual	\$5,225	\$10,122	\$26,110	\$24,544	\$1,566	\$0
Corporate	\$1,455	\$398	\$0	\$0		
Foundation	\$15,000	\$2,000	\$5,000	\$0	\$5,000	
City government	\$1,000	\$1,000	\$1,000	\$1,000	\$0	
State government	\$2,000	\$17,400	\$14,700	\$14,700		
In-kind operating contributions	\$75,954	\$88,916	\$67,928	\$67,928	\$0	
Other contributions	\$9,661	\$8,735	\$0	\$0		
Net assets released from restriction	\$0	\$0	\$0	\$1,481	-\$1,481	\$0
Total contributed revenue	\$111,225	\$128,933	\$115,018	\$109,933	\$5,085	\$0
Operating investment revenue	\$92	\$0	\$0			
Total operating revenue	\$144,977	\$183,725	\$173,466	\$168,381	\$5,085	\$0
Total operating revenue less in-kind	\$69,023	\$94,809	\$105,538	\$100,453	\$5,085	\$0
Total non-operating revenue	\$0					
Total revenue	\$144,977	\$183,725	\$173,466	\$168,381	\$5,085	\$0
Total revenue less in-kind	\$69,023	\$94,809	\$105,538	\$100,453	\$5,085	\$0

Expense Details

	FY 2014 Total	FY 2015 Total	% Change	FY 2016 Total	% Change	FY 2016 Program	FY 2016 Fundraising	FY 2016 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$13,370	\$14,072	5%	\$30,454	116%	\$14,489	\$6,112	\$9,853
Independent contractors	\$14,004	\$24,931	78%	\$70,978	185%	\$31,912	\$28,942	\$10,124
Professional fees	\$1,650	\$2,029	23%	\$0	-100%	\$0	\$0	
Total personnel expenses - Operating	\$29,024	\$41,032	41%	\$101,432	147%	\$46,401	\$35,054	\$19,977
Non-personnel expenses - Operating								
Advertising and promotion	\$1,066	\$1,611	51%	\$1,989	23%	\$1,106	\$883	
Conferences and meetings	\$3,985	\$460	-88%	\$250	-46%	\$250	\$0	
Dues and subscriptions	\$455	\$350	-23%	\$311	-11%	\$0	\$0	\$311
Grant awards and similar amounts paid	\$200	\$20	-90%	\$0	-100%	\$0		
Insurance	\$529	\$850	61%	\$791	-7%	\$395	\$198	\$198
Occupancy costs	\$31,533	\$27,788	-12%	\$34,539	24%	\$25,136	\$3,141	\$6,262
Office and administration	\$1,331	\$1,695	27%	\$2,241	32%	\$630	\$195	\$1,416
Printing, postage and shipping	\$1,286	\$1,225	-5%	\$6,462	428%	\$5,612	\$676	\$174
Travel	\$1	\$52	5,100%	\$0	-100%			
Exhibition costs	\$0	\$0	n/a	\$14,246	n/a	\$10,295	\$3,951	\$0
Productions and events costs	\$5,307	\$2,721	-49%	\$12,077	344%	\$7,029	\$5,048	\$0
Other operating expenses	\$77,218	\$88,395	14%	\$1,959	-98%		\$75	\$1,884
Depreciation	\$103	\$648	529%	\$665	3%	\$147		\$518
Total non-personnel expenses - Operating	\$123,014	\$125,815	2%	\$75,530	-40%	\$50,600	\$14,167	\$10,763
Total operating expenses	\$152,038	\$166,847	10%	\$176,962	6%	\$97,001	\$49,221	\$30,740
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	\$152,038	\$166,847	10%	\$176,962	6%	\$97,001	\$49,221	\$30,740
Total expenses less in-kind	\$76,084	\$77,931	2%	\$109,034	40%			
Total expenses less depreciation	\$151,935	\$166,199	9%	\$176,297	6%			
Total expenses less in-kind and depreciation	\$75,981	\$77,283	2%	\$108,369	40%			

Balance Sheet

Assets	FY 2014	FY 2015	% Change	FY 2016	% Change
Current assets					
Cash	\$9,473	\$6,275	-34%	\$10,155	62%
Receivables	\$0	\$15,184	n/a	\$13,930	-8%
Investments	\$0	\$0	n/a	\$0	n/a
Prepaid expenses & other	\$307	\$140	-54%	\$16	-89%
Total current assets	\$9,780	\$21,599	121%	\$24,101	12%
Non-current investments					
Fixed assets (net)	\$520	\$4,682	800%	\$3,709	-21%
Other non-current assets	\$0	\$0	n/a	\$0	n/a
Total non-current assets	\$520	\$4,682	800%	\$3,709	-21%
Total assets	\$10,300	\$26,281	155%	\$27,810	6%
Liabilities & Net Assets	FY 2014	FY 2015	% Change	FY 2016	% Change
Liabilities					
Accounts payable & other	\$3,461	\$2,564	-26%	\$7,589	196%
Loans & other debt	\$0		n/a		n/a
Deferred revenue	\$0		n/a		n/a
Total current liabilities	\$3,461	\$2,564	-26%	\$7,589	196%
Non-current liabilities	\$0	\$0	n/a	\$0	n/a
Total liabilities	\$3,461	\$2,564	-26%	\$7,589	196%
Net assets					
Unrestricted	\$6,004	\$23,212	287%	\$14,631	-37%
Temporarily restricted	\$835	\$505	-40%	\$5,590	1,007%
Permanently restricted			n/a	\$0	n/a
Total net assets	\$6,839	\$23,717	247%	\$20,221	-15%
Total liabilities & net assets	\$10,300	\$26,281	155%	\$27,810	6%

Balance Sheet Metrics

	FY 2014	FY 2015	FY 2016
Months of Operating Cash -- Unrestricted	1	0	1
Total working capital -- Unrestricted	\$5,484	\$18,530	\$16,512
Current Ratio	2.83	8.42	3.18
Debt Service Impact	0%		0%
Unrestricted Net Assets Net of Property, Plant and Equipment	\$5,484	\$18,530	
Operating Margin	-5%	9%	-2%
Depreciation as a % of Fixed Assets	77%	31%	n/a
Leverage Ratio	0%	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. $Cash + Cash\ Equivalents / (Total\ Expense / 12)$. 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.

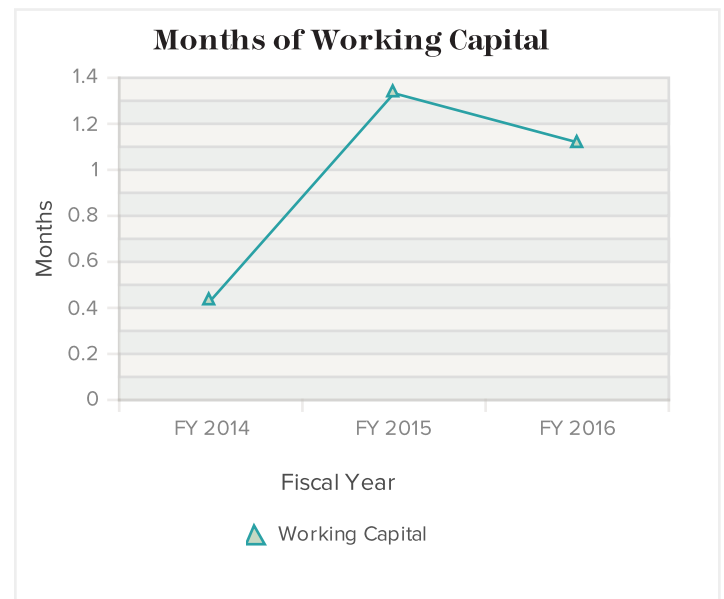
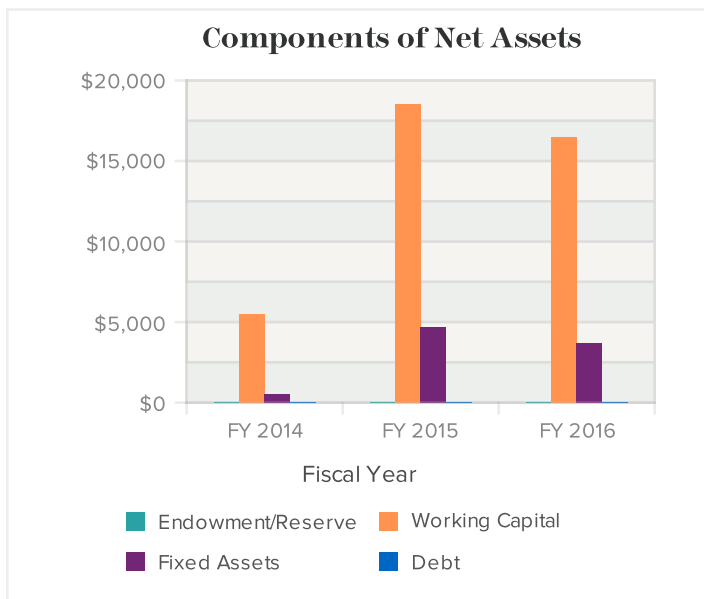
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed assets that they truly own free and clear of related obligations and depreciated value. It is calculated as $Unrestricted\ Net\ Assets - (Net\ Fixed\ Assets - Mortgage\ Debt)$.

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 (Long Term Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



Attendance

In-person Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
In-person participation - paid	400	750	88%	1,111	48%
In-person participation - free	3,500	6,620	89%	10,810	63%
Total in-person participation	3,900	7,370	89%	11,921	62%

Types of In-person Attendance	FY 2014	FY 2015	% Change	FY 2016	% Change
Registrants for classes/workshops			n/a	681	n/a
Lecture attendees			n/a	450	n/a
Participants of other events			n/a	1,585	n/a
Total in-person participation	3,900	7,370	89%	11,921	62%

Attendance Ages	FY 2014	FY 2015	% Change	FY 2016	% Change
Children (18 and under)	450	3,870	760%	4,200	9%
Seniors			n/a	3,473	n/a
Adults			n/a	4,248	n/a

Other Participation	FY 2014	FY 2015	% Change	FY 2016	% Change
Competition entrants			n/a	32	n/a
Competition winners			n/a	21	n/a

Staffing

Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change
Part-time permanent employees	1	1	0%	2	100%
Part-time permanent employees - FTEs	0.5	0.5	0%	0.94	88%
Number of part-time or one-time volunteers	152	115	-24%	184	60%
Part-time or one-time volunteers - FTEs	0.52	0.8	54%	0.88	10%
Independent contractors	18	17	-6%	103	506%
Number of interns and apprentices	0	1	n/a	1	0%

Artistic Staff & Non-Staff Statistics	FY 2014	FY 2015	% Change	FY 2016	% Change
Part-time employees that are artists	0	0	n/a	1	n/a
Independent contractors that are artists	18	17	-3%	71	318%

Program Activity

	FY 2014	FY 2015	% Change	FY 2016	% Change
Distinct productions	3	8	167%		-100%
Total performances	3	7	133%		-100%
Temporary exhibits	2	5	150%	6	20%
Distinct classes/workshops	40	95	138%	21	-78%
Distinct class series/courses			n/a	16	n/a
Total classes/class sessions	0	0	n/a	299	n/a
Distinct lectures	10	10	0%	10	0%
Lecture occurrences	10	10	0%	10	0%
Space - months rented			n/a	400	n/a
Competitions hosted			n/a	1	n/a
Distinct other programs	0	3	n/a	9	200%
Other programs occurrences	0	5	n/a	41	720%