



**AKROPOLIS QUINTET, INC.**  
A 501(c)(3) nonprofit  
416 Beal St.  
Northville, MI 48167

Dear Panelist,

Please observe the following important information concerning our CDP and financial standing.

We do not have an audit ready of the 18/19 FY because the CPA firm was shut down due to COVID-19. The audit is now being completed as I write this. We have significant transparency documents on our website at **About > Organizational Transparency**, including previous audits.

Between FY18 and FY19 you will observe the following significant swings in CDP data:

35% reduction in touring revenue. Several presenters pushed our performances to the current 19/20 FY, which in contrast has our highest touring revenue of any year.

117% increase in foundation revenue and 44% increase in contributed revenue overall. Each year since we incorporated as a nonprofit in 2015 our contributed revenue and associated sources has increased due to increased local programming and self-funded projects for which we seek contributed revenue from grants and individuals.

215% increase in fees to independent contractors. We received a \$15,000 grant from Chamber Music America which was paid to composer Jeff Scott, who we directly contracted. Additionally, this was our 10<sup>th</sup> anniversary season and contained other significant commissioning and recording projects.

40% increase in employee salaries. This is to more accurately reflect the work performed by our five employees, especially the two full-time employees who have dual performing and administrative roles.

While the 18/19 year incurred a budget deficit, our current FY (19/20) will finish with a significant surplus. Despite COVID-19 we are currently having our strongest budget year ever, and current assets of over \$80,000 are our strongest ever. We hope this provides more context for the CDP data.

Thank you for reviewing our application.

Sincerely,

Matthew Landry  
Executive and Co-Artistic Director  
Akropolis Quintet, Inc.



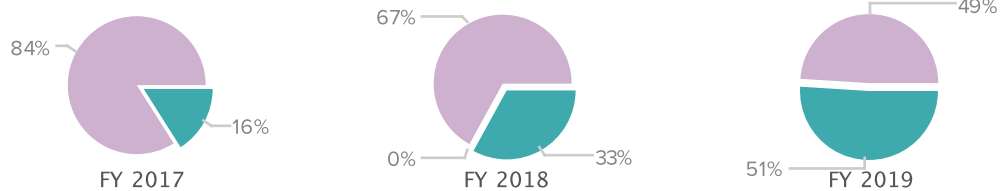
Organization Information

Organization name: Akropolis Quintet, Inc.  
 City: Northville Federal ID #: 461395008  
 State: MI Year organization founded: 2009  
 County: Wayne Organization type: 501(c)3 nonprofit organization  
 NISP Discipline: 2 - Music Fiscal year end date: 06-30  
 NISP Institution: 3 - Performing Group DUNS #: 080334919  
 NTEE: A6C - Bands & Ensembles Full-time staff: 2  
 Applicant is not audited or reviewed by an independent accounting firm. Paid FTEs: 3.5  
 A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2017	FY 2018	% Change	FY 2019	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$131,619	\$140,101	6%	\$91,613	-35%
Earned Non-program	\$5,767	\$10,898	89%	\$12,360	13%
<b>Total Earned Revenue</b>	<b>\$137,386</b>	<b>\$150,999</b>	<b>10%</b>	<b>\$103,973</b>	<b>-31%</b>
Investment Revenue		\$0	n/a		n/a
Contributed Revenue	\$25,438	\$73,717	190%	\$106,600	45%
<b>Total Unrestricted Operating Revenue</b>	<b>\$162,824</b>	<b>\$224,716</b>	<b>38%</b>	<b>\$210,573</b>	<b>-6%</b>
Less in-kind			n/a		n/a
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$162,824</b>	<b>\$224,716</b>	<b>38%</b>	<b>\$210,573</b>	<b>-6%</b>
<b>Expenses by Functional Total</b>					
Program	\$131,203	\$188,421	44%	\$188,383	-0%
Fundraising	\$8,178	\$1,297	-84%	\$16,332	1,159%
General & Administrative	\$12,296	\$11,267	-8%	\$23,129	105%
<b>Total Operating Expenses</b>	<b>\$151,677</b>	<b>\$200,985</b>	<b>33%</b>	<b>\$227,844</b>	<b>13%</b>
Less in-kind			n/a		n/a
<b>Total Operating Expenses Less In-kind</b>	<b>\$151,677</b>	<b>\$200,985</b>	<b>33%</b>	<b>\$227,844</b>	<b>13%</b>
Net Unrestricted Activity - Operating	\$11,147	\$23,731	113%	-\$17,271	-173%
Net Unrestricted Activity - Non-operating			n/a		n/a
<b>Total Net Unrestricted Activity</b>	<b>\$11,147</b>	<b>\$23,731</b>	<b>113%</b>	<b>-\$17,271</b>	<b>-173%</b>
Net Restricted Activity			n/a		n/a
<b>Net Total Activity</b>	<b>\$11,147</b>	<b>\$23,731</b>	<b>113%</b>	<b>-\$17,271</b>	<b>-173%</b>

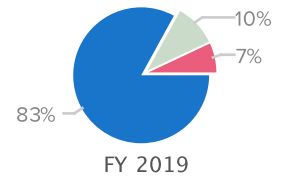
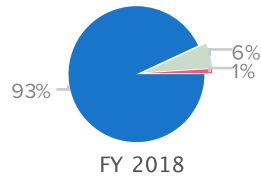
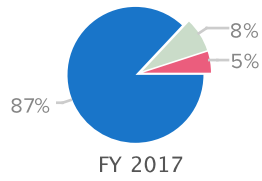
Revenue by Source

- Earned
- Investment
- Contributed



### Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



## Revenue Details

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
	Total	Total	Total	Unrestricted	Restricted
Operating Revenue					
Earned - Program					
Single ticket sales		\$153	\$370	\$370	
Touring fees	\$129,842	\$139,948	\$91,243	\$91,243	
Publication sales	\$1,641				
Royalties, right and reproductions	\$136				
Total earned - program	\$131,619	\$140,101	\$91,613	\$91,613	\$0
Earned - Non-program					
Gift shop and merchandise fees	\$4,814	\$7,458	\$11,442	\$11,442	
Other earned revenue	\$953	\$3,440	\$918	\$918	
Total earned - non-program	\$5,767	\$10,898	\$12,360	\$12,360	\$0
Total earned revenue	\$137,386	\$150,999	\$103,973	\$103,973	

	FY 2017	FY 2018	FY 2019	FY 2019	FY 2019
Contributed	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$1,100	\$2,005	\$2,600	\$2,600	
Individual	\$17,142	\$21,915	\$33,600	\$33,600	
Foundation	\$4,196	\$20,697	\$45,000	\$45,000	
State government	\$3,000	\$19,100	\$15,400	\$15,400	
Federal government	\$0	\$10,000	\$10,000	\$10,000	
In-kind operating contributions	\$0	\$0	\$0		
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$25,438	\$73,717	\$106,600	\$106,600	
Operating investment revenue	\$0	\$0	\$0		
Total operating revenue	\$162,824	\$224,716	\$210,573	\$210,573	
Total operating revenue less in-kind	\$162,824	\$224,716	\$210,573	\$210,573	
Transfers and re-classifications					
Total non-operating revenue	\$0	\$0	\$0		
Total revenue	\$162,824	\$224,716	\$210,573	\$210,573	
Total revenue less in-kind	\$162,824	\$224,716	\$210,573	\$210,573	

## Expense Details

	FY 2017 Total	FY 2018 Total	% Change	FY 2019 Total	% Change	FY 2019 Program	FY 2019 Fundraising	FY 2019 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$66,331	\$102,087	54%	\$141,707	39%	\$113,367	\$14,170	\$14,170
Independent contractors	\$6,590	\$9,648	46%	\$30,392	215%	\$29,727		\$665
Professional fees	\$1,365	\$6,456	373%	\$3,617	-44%	\$3,617		
Total personnel expenses - Operating	\$74,286	\$118,191	59%	\$175,716	49%	\$146,711	\$14,170	\$14,835
Non-personnel expenses - Operating								
Advertising and promotion	\$4,174	\$7,042	69%	\$1,991	-72%	\$1,182		\$809
Conferences and meetings	\$1,500	\$240	-84%	\$2,200	817%	\$2,200		
Dues and subscriptions	\$300	\$460	53%	\$460	0%			\$460
Insurance	\$2,425	\$2,302	-5%	\$1,377	-40%	\$459	\$459	\$459
Office and administration	\$2,799	\$4,394	57%	\$4,549	4%			\$4,549
Printing, postage and shipping	\$2,043	\$1,934	-5%	\$2,025	5%	\$322	\$1,703	
Travel	\$52,525	\$51,204	-3%	\$32,896	-36%	\$32,896		
Recording and broadcasting expenses	\$9,995	\$3,104	-69%	\$2,056	-34%	\$2,056		
Royalties, rights and reproductions	\$173	\$0	-100%	\$100	n/a	\$100		
Productions and events costs	\$1,457	\$12,077	729%	\$2,457	-80%	\$2,457		
Interest expense	\$0	\$37	n/a	\$1,041	2,714%			\$1,041
Other operating expenses	\$0	\$0	n/a	\$976	n/a			\$976
Total non-personnel expenses - Operating	\$77,391	\$82,794	7%	\$52,128	-37%	\$41,672	\$2,162	\$8,294
Total operating expenses	\$151,677	\$200,985	33%	\$227,844	13%	\$188,383	\$16,332	\$23,129
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	\$151,677	\$200,985	33%	\$227,844	13%	\$188,383	\$16,332	\$23,129
Total expenses less in-kind	\$151,677	\$200,985	33%	\$227,844	13%			
Total expenses less depreciation	\$151,677	\$200,985	33%	\$227,844	13%			
Total expenses less in-kind and depreciation	\$151,677	\$200,985	33%	\$227,844	13%			

## Balance Sheet

Assets	FY 2017	FY 2018	% Change	FY 2019	% Change
Current assets					
Cash	\$39,190	\$59,918	53%	\$43,633	-27%
Receivables	\$0	\$0	n/a	\$6,500	n/a
Investments			n/a		n/a
Prepaid expenses & other	\$0	\$3,201	n/a	\$0	-100%
Total current assets	\$39,190	\$63,119	61%	\$50,133	-21%
Non-current investments					
Fixed assets (net)			n/a		n/a
Other non-current assets	\$0	\$0	n/a	\$0	n/a
Total non-current assets			n/a		n/a
Total assets	\$39,190	\$63,119	61%	\$50,133	-21%
Liabilities & Net Assets					
Liabilities	FY 2017	FY 2018	% Change	FY 2019	% Change
Liabilities					
Accounts payable & other	\$4,915	\$5,114	4%	\$8,072	58%
Loans & other debt			n/a		n/a
Deferred revenue			n/a		n/a
Total current liabilities	\$4,915	\$5,114	4%	\$8,072	58%
Non-current liabilities	\$0	\$0	n/a	\$0	n/a
Total liabilities	\$4,915	\$5,114	4%	\$8,072	58%
Net assets					
Unrestricted	\$39,190	\$58,005	48%	\$42,061	-27%
Restricted			n/a		n/a
Total net assets	\$34,275	\$58,005	69%	\$42,061	-27%
Total liabilities & net assets	\$39,190	\$63,119	61%	\$50,133	-21%

## Balance Sheet Metrics

	FY 2017	FY 2018	FY 2019
Months of Operating Cash	3	4	2
Total working capital	\$34,275	\$58,005	\$42,061
Current Ratio	7.97	12.34	6.21
Debt Service Impact		0%	0%
Unrestricted Net Assets Net of Property, Plant and Equipment	n/a	n/a	n/a
Operating Margin	7%	11%	-8%
Depreciation as a % of Fixed Assets	n/a	n/a	n/a
Leverage Ratio			

Months of Operating Cash represents the number of months an organization can operate at current average monthly expense levels with existing cash and cash equivalents.  $\text{Cash} + \text{Cash Equivalents} / (\text{Total Expense} / 12)$ . The ratio is calculated using total numbers since this organization does not have a disaggregated balance sheet.

Total Working Capital consists of the resources available for operations, and in this report is calculated as total current assets minus total current liabilities since this organization does not have a disaggregated balance sheet. 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. The higher the ratio, the more capable the organization is of paying its obligations. The ratio is calculated using unrestricted numbers only.

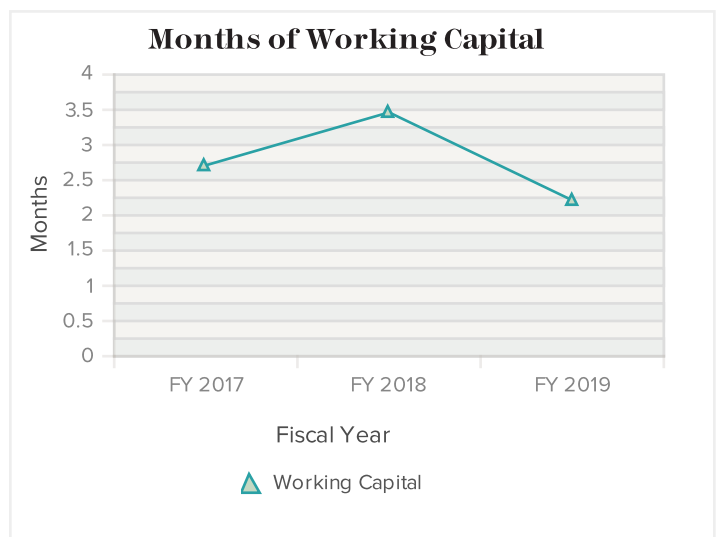
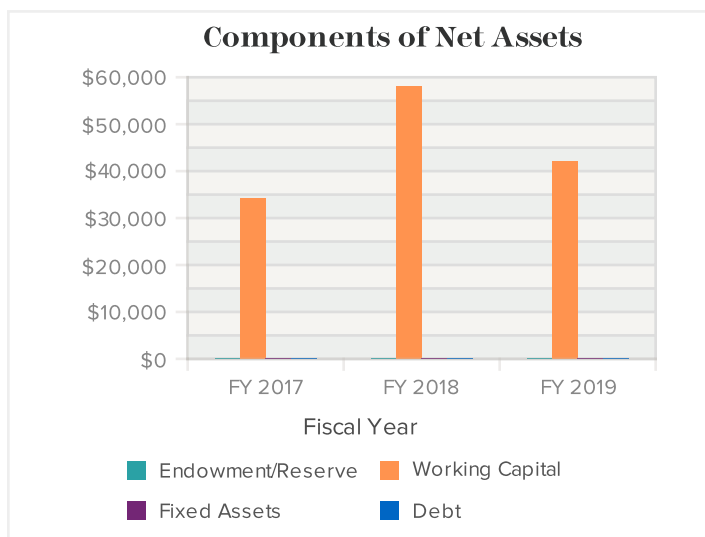
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage).

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 organization's efficiency in operating. The higher the margin, the more sustainable the organization because it's using more reliable sources of revenue to operate. Low ratios indicate that an organization is using revenue sources with a higher degree of variability and uncertainty. Negative operating margins highlight losses, and an organization's need to increase revenue, decrease expenses, or both, to be sustainable over time.

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 (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.





## Attendance

In-person Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
In-person participation - paid	1,230	2,550	107%	2,231	-13%
In-person participation - free	3,025	4,040	34%	3,413	-16%
<b>Total in-person participation</b>	<b>4,255</b>	<b>6,590</b>	<b>55%</b>	<b>5,644</b>	<b>-14%</b>

Types of In-person Attendance	FY 2017	FY 2018	% Change	FY 2019	% Change
Performance tickets	2,700	5,000	85%	4,200	-16%
Registrants for classes/workshops	1,505	1,525	1%	1,400	-8%
Students given private lessons	40	15	-62%	13	-13%
Lecture attendees	10	50	400%	31	-38%
<b>Total in-person participation</b>	<b>4,255</b>	<b>6,590</b>	<b>55%</b>	<b>5,644</b>	<b>-14%</b>

Attendance Ages	FY 2017	FY 2018	% Change	FY 2019	% Change
Children (18 and under)	1,163	1,090	-6%	1,000	-8%
Children served in schools	6,000	10,050	68%	7,660	-24%
Seniors	769	1,500	95%	1,000	-33%
Adults	2,323	4,000	72%	3,644	-9%

Other Participation	FY 2017	FY 2018	% Change	FY 2019	% Change
Virtual attendance	34,391	27,708	-19%	31,809	15%

## Staffing

Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Full-time permanent employees	0	1	n/a	2	100%
Part-time permanent employees	5	4	-20%	3	-25%
Part-time permanent employees - FTEs	2.6	2	-23%	1.5	-25%
Number of part-time or one-time volunteers	3	2	-33%		-100%
Part-time or one-time volunteers - FTEs	0.08	0.02	-75%		-100%
Independent contractors	5	10	100%	13	30%
Number of interns and apprentices			n/a	2	n/a

Artistic Staff & Non-Staff Statistics	FY 2017	FY 2018	% Change	FY 2019	% Change
Full-time employees that are artists		1	n/a	2	100%
Part-time employees that are artists	5	4	-20%	3	-25%
Independent contractors that are artists	3	6	100%	9	50%

## Program Activity

			% Change		% Change
Distinct productions	3	4	33%	4	0%
Total performances	37	52	41%	41	-21%
Works commissioned	2	15	650%	14	-7%
Distinct classes/workshops	5	5	0%	5	0%
Distinct class series/courses	1	2	100%	2	0%
Total classes/class sessions	39	64	64%	57	-11%
Private lessons offered	20	15	-25%	13	-13%
Distinct lectures	7	7	0%	7	0%
Lecture occurrences	7	16	129%	16	0%
Programs offered in schools	3	62	1,967%	55	-11%
Hours of programming in schools	30	62	107%	55	-11%
Number of schools served	34	59	74%	52	-12%
Artists placed in schools	5	5	0%	5	0%
Physical books	39	201	415%	106	-47%
Book titles	14	17	21%	26	53%
Digital books	78	0	-100%	223	n/a
New books	0	3	n/a	6	100%
Distinct publications	0	3	n/a	6	100%
Publications distributed	117	201	72%	329	64%
Hours of video or cinema content produced	0	2	n/a	1	-50%
Hours of video or cinema content broadcast	1,649	2,188	33%	1,998	-9%