

Organization Information

Organization name: Akropolis Quintet, Inc.	Year organization founded: 2009
City: Northville	Organization type: 501(c)3 nonprofit organization
State: MI	DUNS #: 080334919
County: Wayne	Full-time staff: 2
Federal ID #: 461395008	Board Members: 10
NISP Discipline: 2 - Music	Fiscal year end date: 06-30
NISP Institution: 3 - Performing Group	
NTEE: A6C - Bands & Ensembles	

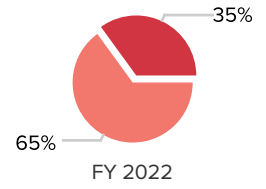
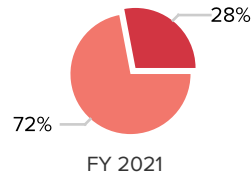
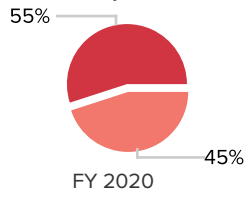
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2020	FY 2021	% Change	FY 2022	% Change
Unrestricted operating revenue					
Earned program	\$163,576	\$69,385	-58%	\$96,810	40%
Earned non-program	\$4,108	\$1,120	-73%		-100%
Total earned revenue	\$167,684	\$70,505	-58%	\$96,810	37%
Investment revenue			n/a		n/a
Contributed revenue	\$137,894	\$181,521	32%	\$180,057	-1%
Total unrestricted operating revenue	\$305,578	\$252,026	-18%	\$276,867	10%
Less in-kind			n/a		n/a
Unrestricted operating revenue less in-kind	\$305,578	\$252,026	-18%	\$276,867	10%
Operating expenses					
Program	\$242,029	\$243,039	0%	\$271,048	12%
Management & general	\$16,559	\$10,614	-36%	\$10,957	3%
Fundraising	\$1,954	\$1,787	-9%	\$4,868	172%
Total operating expenses	\$260,542	\$255,440	-2%	\$286,873	12%
Less in-kind			n/a		n/a
Unrestricted operating expenses less in-kind	\$260,542	\$255,440	-2%	\$286,873	12%
Unrestricted change in net assets - operating	\$45,036	-\$3,414	-108%	-\$10,006	-193%
Unrestricted change in net assets	\$45,036	-\$3,414	-108%	-\$10,006	-193%
Restricted change in net assets			n/a		n/a
Total change in net assets	\$45,036	-\$3,414	-108%	-\$10,006	-193%

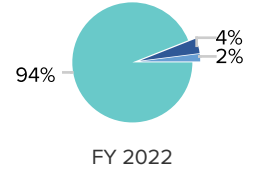
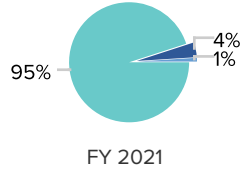
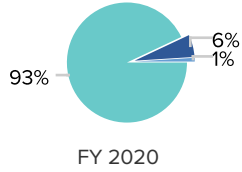
Unrestricted Operating Revenue by Source

- 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					
Membership fees - individuals				\$0	\$0
Membership fees - organizations					
Ticket sales & admissions	\$628	\$2,523	\$500	\$500	
Education revenue	\$9,778	\$6,786	\$7,858	\$7,858	
Publication sales	\$5,811	\$3,303	\$2,338	\$2,338	
Gallery sales					
Contracted services & touring fees	\$147,359	\$56,773	\$84,299	\$84,299	
Royalty & reproduction revenue					
Earned - program not listed above			\$1,815	\$1,815	
Total earned - program	\$163,576	\$69,385	\$96,810	\$96,810	
Earned - Non-program					
Rental revenue					
Sponsorship revenue					
Attendee-generated revenue not listed above	\$4,108	\$1,120			
Earned - non-program not listed above					
Total earned - non-program	\$4,108	\$1,120			
Total earned revenue	\$167,684	\$70,505	\$96,810	\$96,810	

Contributed	FY 2020	FY 2021	FY 2022	FY 2022	FY 2022
	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$2,000	\$1,136	\$2,100	\$2,100	
Individual	\$27,466	\$29,135	\$42,688	\$42,688	
Foundation	\$69,490	\$64,500	\$27,954	\$27,954	
County government	\$0	\$10,000	\$0		
State government	\$23,938	\$21,750	\$18,250	\$18,250	
Federal government	\$15,000	\$55,000	\$30,000	\$30,000	
In-kind operating contributions	\$0	\$0	\$0		
Special fundraising events					
Contributions not listed above	\$0	\$0	\$59,065	\$59,065	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$137,894	\$181,521	\$180,057	\$180,057	
Operating investment revenue	\$0	\$0	\$0		
Total operating revenue	\$305,578	\$252,026	\$276,867	\$276,867	
Total operating revenue less operating in-kind	\$305,578	\$252,026	\$276,867	\$276,867	
Total revenue	\$305,578	\$252,026	\$276,867	\$276,867	
Total revenue less in-kind	\$305,578	\$252,026	\$276,867	\$276,867	

Revenue Narrative

FY 2020	n/a
FY 2021	n/a
FY 2022	n/a

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)	\$131,224	\$170,817	30%	\$165,000	-3%	\$165,000		
Independent contractors	\$26,004	\$24,810	-5%	\$29,018	17%	\$29,018		
Professional fees	\$5,191	\$3,019	-42%	\$0	-100%			
Total personnel expenses - Operating	\$162,419	\$198,646	22%	\$194,018	-2%	\$194,018		
Non-personnel expenses - Operating								
Interest expense	\$2,438	\$477	-80%	\$0	-100%			
Non-personnel expenses not listed above	\$95,685	\$56,317	-41%	\$92,855	65%	\$77,030	\$10,957	\$4,868
Total non-personnel expenses - Operating	\$98,123	\$56,794	-42%	\$92,855	63%	\$77,030	\$10,957	\$4,868
Total operating expenses	\$260,542	\$255,440	-2%	\$286,873	12%	\$271,048	\$10,957	\$4,868
Total expenses	\$260,542	\$255,440	-2%	\$286,873	12%			
Total expenses less in-kind	\$260,542	\$255,440	-2%	\$286,873	12%			
Total expenses less depreciation	\$260,542	\$255,440	-2%	\$286,873	12%			
Total expenses less in-kind and depreciation	\$260,542	\$255,440	-2%	\$286,873	12%			

Expense Narrative

FY 2020	n/a
FY 2021	n/a
FY 2022	n/a

Balance Sheet

Assets	FY 2020	FY 2021	% Change	FY 2022	% Change
Current assets					
Cash and cash equivalents	\$110,706	\$108,619	-2%	\$99,427	-8%
Receivables	\$12,990	\$37,858	191%	\$6,592	-83%
Investments - current			n/a		n/a
Prepaid expenses & other	\$1,685	\$1,407	-16%	\$588	-58%
Total current assets	\$125,381	\$147,884	18%	\$106,607	-28%
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)			n/a		n/a
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets			n/a		n/a
Total assets	\$125,381	\$147,884	18%	\$106,607	-28%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$8,751	\$3,918	-55%	\$11,407	191%
Deferred revenue			n/a		n/a
Loans - current	\$28,597	\$59,065	107%		-100%
Additional current liabilities not listed above	\$2,919	\$3,201	10%	\$3,506	10%
Total current liabilities	\$40,267	\$66,184	64%	\$14,913	-77%
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	\$40,267	\$66,184	64%	\$14,913	-77%
Net assets					
Unrestricted	\$85,114	\$81,700	-4%	\$71,694	-12%
Restricted		\$0	n/a	\$20,000	n/a
Total net assets	\$85,114	\$81,700	-4%	\$91,694	12%
Total liabilities & net assets	\$125,381	\$147,884	18%	\$106,607	-28%

Balance Sheet Narrative

FY 2020	n/a
FY 2021	\$66,184 were 100% forgiven PPP loans. They did not need to be paid back.
FY 2022	n/a

Balance Sheet Metrics

	FY 2020	FY 2021	% Change	FY 2022	% Change
Months of operating cash -- Unrestricted	5.1	5.1	0%	3.32	-35%
Working capital -- Unrestricted	\$85,114	\$81,700	-4%	\$71,694	-12%
Current ratio -- Unrestricted	3.11	2.23	-28%	5.81	160%
Net assets as a % of total expenses	33%	32%	-2%	32%	-0%
Fixed assets (net)			n/a		n/a
Condition of fixed assets					
Leverage -- Unrestricted	23%	40%	75%		-100%
Total debt	\$28,597	\$59,065	107%		-100%
Debt service impact	1%	0%	-80%	0%	-100%

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.

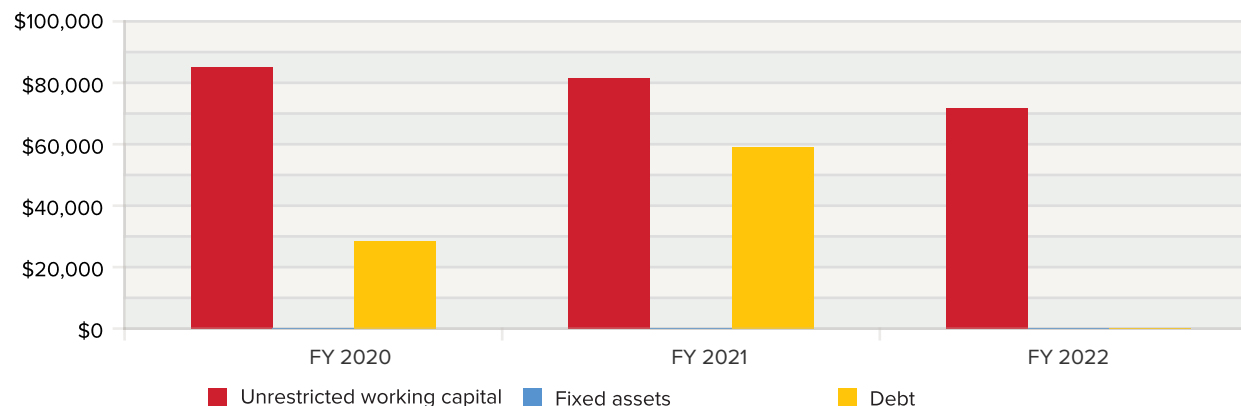
Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50%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

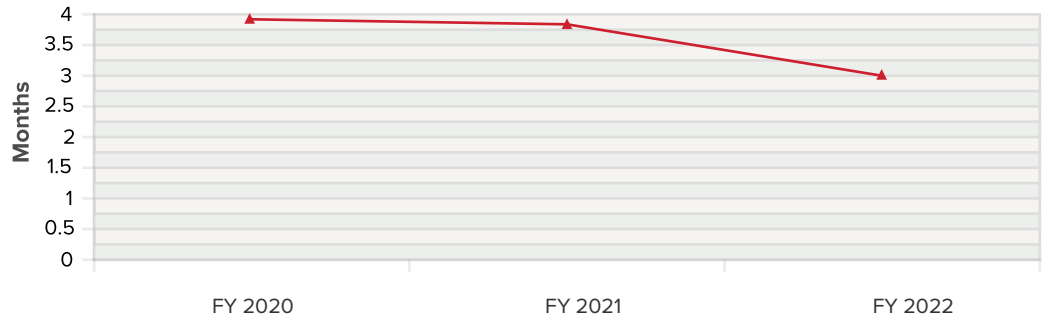
Fixed assets net is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

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 2020	FY 2021	% Change	FY 2022	% Change
Total attendance					
Paid	1,439	1,870	30%	4,946	164%
Free	41,131	965	-98%	1,100	14%
Total	42,570	2,835	-93%	6,046	113%
In-person attendance					
Paid	1,049	880	-16%	4,900	457%
Free	650	0	-100%	1,100	n/a
Total	1,699	880	-48%	6,000	582%
Digital attendance					
Paid	390	990	154%	46	-95%
Free	40,481	965	-98%	0	-100%
Total	40,871	1,955	-95%	46	-98%
In-person attendees 18 and under	700	240	-66%	2,900	1,108%
Programs in schools	FY 2020	FY 2021	% Change	FY 2022	% Change
Children served in schools	700	251	-64%	2,100	737%
Hours of instruction	100	60	-40%	109	82%

Workforce

Number of People	FY 2020	FY 2021	% Change	FY 2022	% Change
Employees: Full-time permanent	2	4	100%	2	-50%
Employees: Part-time permanent	3	3	0%	3	0%
Volunteers			n/a	6	n/a
Independent contractors	19	14	-26%	12	-14%
Interns and apprentices	2	2	0%	1	-50%
Total positions	26	23	-12%	24	4%

Visual & Performing Artists

	FY 2020	FY 2021	% Change	FY 2022	% Change
Number of visual & performing artists	25	22	-12%	11	-50%
Payments to artists & performers	\$171,098	\$185,627	8%	\$189,000	2%

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

Mission and Constituency**Mission statement**

Akropolis exists to progress and sustain classical music in communities around the United States, and to educate the next generation of musicians to ensure that a vibrant culture of art persists in future generations.

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

Urban

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)	3	28	3	16	3	31
Productions (presented)						
Classes/assemblies/other programs in schools	11	11			2	78
Classes/workshops (outside of schools)	2	2	0	0	0	0
Field trips/school visits						
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened						
Festivals/conferences	0		1	14	2	17
Readings/workshops (developing works)					1	2
Community programs (not included above)						
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)	9	9	14	4	4	22			
Productions (presented)									
Classes/assemblies/other programs in schools	3	49	9	3	60				
Classes/workshops (outside of schools)	9	14	6	2	15		1	14	
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)									
Films screened									
Broadcast productions									
Festivals/conferences	1	11	10	4	8	2			
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 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	\$167,684		\$70,505		\$96,810	
Contributed revenue	\$137,894		\$181,521		\$180,057	
Operating expense	\$260,542		\$255,440	\$6,619	\$286,873	

Program Activity

	FY 2020	FY 2021	% Change	FY 2022	% 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	10	n/a
Amount awarded in scholarships			n/a	\$3,600	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	36	28	-22%	23	-18%
Films produced	11	19	73%	18	-5%
World premieres	32	28	-12%	23	-18%
National premieres	32	28	-12%	23	-18%
Local/regional premieres	32	28	-12%	23	-18%
Published works (physical)	109	86	-21%	46	-47%
Published works (digital)		126	n/a	109	-13%
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 2020	n/a
FY 2021	n/a
FY 2022	n/a