

## Financial Trends Analysis for Baltimore Office of Promotion and the Arts, EIN: 90-0091850

### Business Model Indicators

<b>Profitability</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Unrestricted surplus (deficit) before depreciation	\$276,716	\$548,621	(\$743,633)	(\$298,533)	\$152,784
As a % of expenses	5.4%	10.1%	-12.4%	-5.1%	3.1%
Unrestricted surplus (deficit) after depreciation	\$153,893	\$426,502	(\$839,317)	(\$393,549)	\$90,761
As a % of expenses	2.9%	7.7%	-13.8%	-6.6%	1.8%

### Capital Structure Indicators

<b>Liquidity</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Months of cash	2.6	2.7	1.3	0.7	0.9
Months of cash and investments	6.4	6.6	4.5	3.0	3.7
Months of estimated liquid unrestricted net assets	5.0	5.8	3.8	3.2	5.4

<b>Balance Sheet Composition</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Cash	\$1,086,958	\$1,199,952	\$672,208	\$349,539	\$351,884
Investments	\$1,639,654	\$1,792,120	\$1,577,160	\$1,094,188	\$1,146,298
Receivables	\$452,235	\$304,948	\$170,718	\$3,290,227	\$280,584
Gross land, buildings and equipment (LBE)	\$1,391,711	\$1,412,710	\$1,431,791	\$1,415,286	\$1,477,933
Accumulated depreciation (% of LBE)	39.0%	44.7%	50.8%	56.7%	60.2%
Liabilities (as % of assets)	18.7%	16.2%	20.7%	11.9%	32.9%
Unrestricted net assets	\$2,985,690	\$3,412,192	\$2,572,875	\$2,179,326	\$2,270,087
Temporarily restricted net assets	\$714,633	\$543,320	\$668,686	\$3,653,324	N/A
Permanently restricted net assets	\$0	\$0	\$0	\$0	N/A
Total restricted net assets	\$714,633	\$543,320	\$668,686	\$3,653,324	\$647,385
Total net assets	\$3,700,323	\$3,955,512	\$3,241,561	\$5,832,650	\$2,917,472