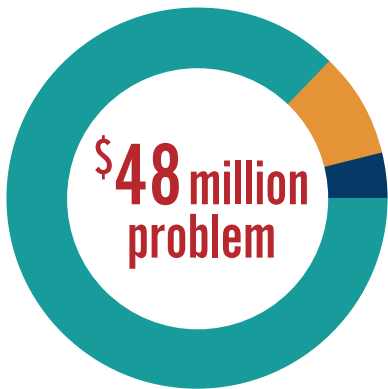


# MANDATED BUSINESS CLOSURES CAUSED SIGNIFICANT FINANCIAL HARM TO ARTS AND HUMANITIES BUSINESSES IN 2020

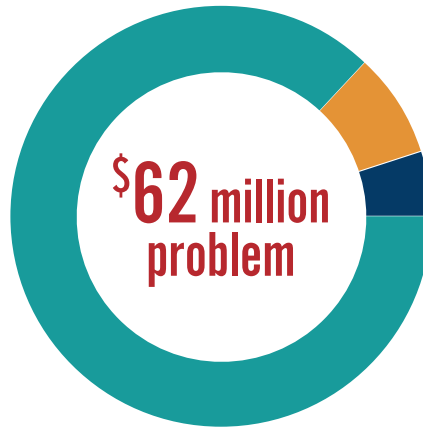
From March 2020 to December 2020 local business restrictions resulted in \$48 Million in lost revenue, increased debt, and reserve spending within Montgomery County's Arts and Humanities Sector. Projected losses increase to \$81 Million by June 30, 2021.\*

## Impact through Dec. 2020



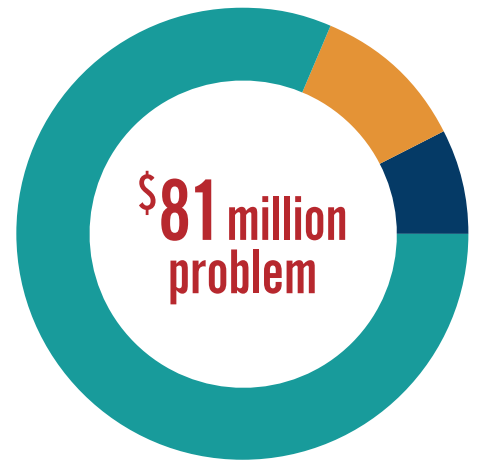
**\$41 million** Revenue Lost  
**\$5 million** Debt Increased  
**\$2 million** Reserve Used

## Impact by April 2021



**\$54 million** Revenue Lost  
**\$5 million** Debt Increased  
**\$3 million** Reserve Used

## Impact by July 2021



**\$66 million** Revenue Lost  
**\$9 million** Debt Increased  
**\$6 million** Reserve Used

\*The Arts and Humanities Council of Montgomery County surveyed 95 Montgomery County-based cultural organizations in January 2021 concerning the financial impact of Covid-19 business restrictions between March 12, 2020 and Dec. 31, 2020, as well as the projected financial impact through June 30, 2021. Thirty (30%) of survey respondents project using reserve spending and sixty percent (60%) project financing their businesses through new debt and liabilities to continue operating by June 30, 2021. More information on this report and data can be found at: <http://bit.ly/AHCMC2020CovidImpactSurvey>



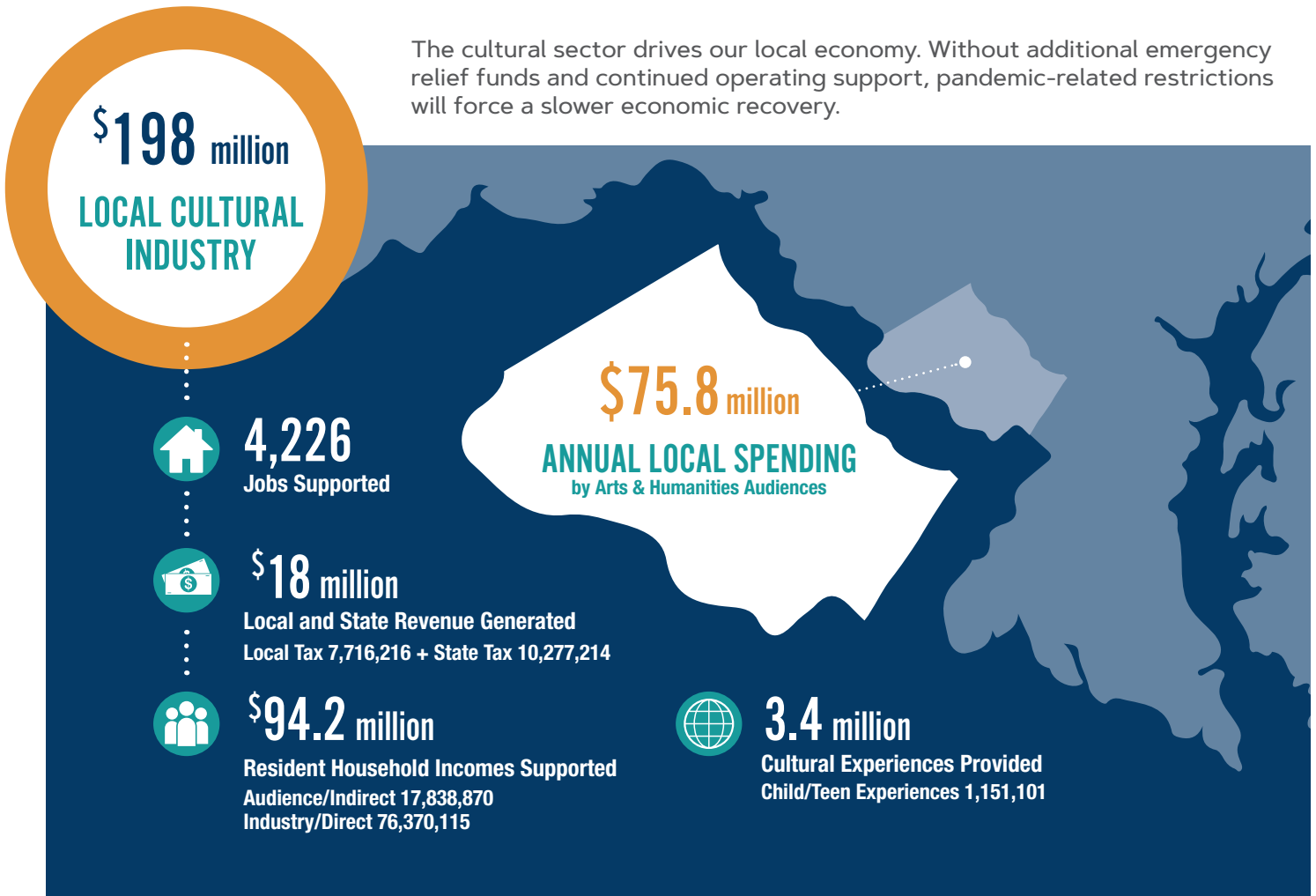
MONTGOMERY COUNTY **LOST A PROJECTED \$57 MILLION** IN ECONOMIC ACTIVITY AND LOCAL AUDIENCE SPENDING **FROM 9,000+ CANCELLED CULTURAL EVENTS IN 2020.**

\*Audience attendance was projected at 75% of FY 2019 accounting for April 1, 2020 through December 31, 2020. Economic impact of audiences was projected using Americans for the Arts' Arts and Economic Prosperity 5 study. Number of cancelled and postponed events taken from 2020 Covid-19 Financial Impact Study.

# AN INVESTMENT IN THE ARTS AND HUMANITIES IS AN INVESTMENT IN OUR LOCAL RECOVERY

MONTGOMERY COUNTY'S CULTURAL SECTOR GENERATED \$198 MILLION IN ECONOMIC ACTIVITY IN 2019.

The cultural sector drives our local economy. Without additional emergency relief funds and continued operating support, pandemic-related restrictions will force a slower economic recovery.



arts & humanities  
council of montgomery county

THE HEALTH OF THE CREATIVE INDUSTRIES ARE IMPERATIVE TO A SUCCESSFUL LOCAL RECOVERY, VIBRANT WORK FORCE AND DIVERSE LOCAL BUSINESS SECTOR.

**\*About the Data** – Data for this report was provided by grantees and Covid-19 Relief Fund recipients of the Arts and Humanities Council of Montgomery County from the FY 2020 and FY 2021 grants cycles as well as the Arts and Economic Prosperity 5 study, a project of Americans for the Arts. The Arts and Economic Prosperity 5 report for Montgomery County can be found at: <https://www.creativemoco.com/our-role/impact/impact/aep-5/>. The 2020 Financial Impact Survey results can be found at: <http://bit.ly/AHCMC2020CovidImpactSurvey>. For more information regarding AHCMC grantmaking, please visit: <https://www.creativemoco.com/find-opportunities/grants/>.