

See page 2 of this report for note on major changes from year 16 to 17



Data Arts

Michigan Council for Arts and Cultural Affairs

Funder Report



Organization Information

Organization name: Old Town Playhouse, Inc.

City: Traverse City

Federal ID # 382095449

State: MI

Year organization founded: 1960

County: Grand Traverse

Organization type: 501(c)3 nonprofit organization

NISP Discipline: 4 - Theatre

Fiscal year end date: 06-30

NISP Institution: 5 - Performing Group - Community

DUNS #

NTEE: A65 - Theater

Full-time staff: 6

Applicant is audited or reviewed by an independent accounting firm.

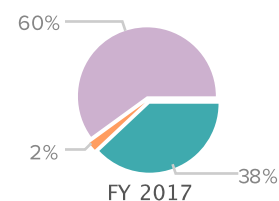
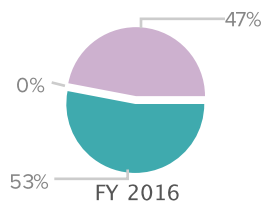
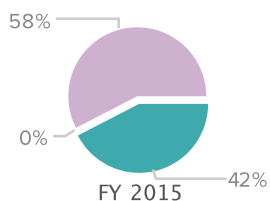
Paid FTEs: 7.14

A display value of -0% signifies a value of less than +/- 0.5%

Unrestricted Activity	FY 2015	FY 2016	% Change	FY 2017	% Change
<b>Unrestricted Operating Revenue</b>					
Earned Program	\$373,588	\$444,467	19%	\$440,080	-1%
Earned Non-program	\$82,742	\$66,656	-19%	\$61,668	-7%
<b>Total Earned Revenue</b>	<b>\$456,330</b>	<b>\$511,123</b>	<b>12%</b>	<b>\$501,748</b>	<b>-2%</b>
Investment Revenue	\$846	\$545	-36%	\$17,881	3,181%
Contributed Revenue	\$337,538	\$574,193	70%	\$320,570	-44%
<b>Total Unrestricted Operating Revenue</b>	<b>\$794,714</b>	<b>\$1,085,861</b>	<b>37%</b>	<b>\$840,199</b>	<b>-23%</b>
Less in-kind	(\$5,313)	(\$62,373)	1,074%	(\$55,134)	-12%
<b>Total Unrestricted Operating Revenue Less In-kind</b>	<b>\$789,401</b>	<b>\$1,023,488</b>	<b>30%</b>	<b>\$785,065</b>	<b>-23%</b>
<b>Expenses by Functional Total</b>					
Program	\$372,507	\$644,204	73%	\$692,265	7%
Fundraising	\$119,483	\$153,588	29%	\$124,988	-19%
General & Administrative	\$348,488	\$111,484	-68%	\$89,116	-20%
<b>Total Operating Expenses</b>	<b>\$840,478</b>	<b>\$909,276</b>	<b>8%</b>	<b>\$906,369</b>	<b>-0%</b>
Less in-kind	(\$5,313)	(\$62,373)	1,074%	(\$55,134)	-12%
<b>Total Operating Expenses Less In-kind</b>	<b>\$835,165</b>	<b>\$846,903</b>	<b>1%</b>	<b>\$851,235</b>	<b>1%</b>
Net Unrestricted Activity - Operating	-\$45,764	\$176,585	486%	-\$66,170	-137%
Net Unrestricted Activity - Non-operating		-\$550	n/a		
<b>Total Net Unrestricted Activity</b>	<b>-\$45,764</b>	<b>\$176,035</b>	<b>485%</b>	<b>-\$66,170</b>	<b>-138%</b>
Net Temporarily Restricted Activity	\$60,020	-\$101,133	-268%		
Net Permanently Restricted Activity	\$0	\$0	n/a		n/a
<b>Net Total Activity</b>	<b>\$14,256</b>	<b>\$74,902</b>	<b>425%</b>	<b>-\$26,170</b>	<b>-135%</b>

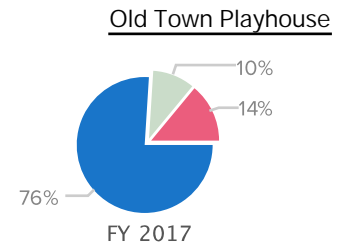
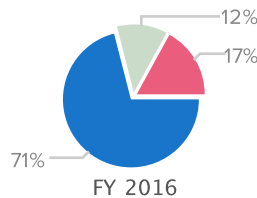
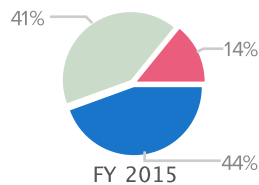
Revenue by Source

- Earned
- Investment
- Contributed



## Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



## Notes on yearly variances

Many of the changes are due to differences in the reporting resulting from reporting changes that are continuing as we switch from Cultural Data to Data Arts.

In fiscal year 15-16 we changed our financial reporting to better reflect the portion of day to day operations and overhead that is attributable to program rather than general and administrative.

This is the first year we are able to report our investment revenue from our community foundation endowment account as investment revenue and not as a grant due to changes in the reporting feature.

The 44% decrease in contributed revenue is due to greatly reduced income in renovations donations as the three year campaign concluded successfully. In fact individual contributions for operating increased from \$28,898 in fiscal year 2016 to \$70,184 in 2017. Of that \$70,000 only one gift of \$25,000 was designated for a specific purpose and the balance was for general operations, demonstrating a significant increase in donations.

The 135% decrease in Net Total Activity resulting in the demonstrated loss in fiscal year 2017 is a direct result of the three year renovation campaign that ended in fiscal year 2016. We knew that operating dollars (mostly contributed revenue) decreased during those three years as they were diverted to the renovations. During that time we used our cash reserves to continue operations. In 2017 as the renovations were completed and paid for the reality of the deficit became clear. This is being corrected as follows:

- Additional renovation pledges continue to be paid to rebuild the reserves
- The Board required a budget in 17-18 that demonstrated an ability to build our operating reserves to a minimum of three months which as of 4-30-18 is at 3.1 months and growing
- The budget for 18-19 once again allows for continued rebuilding of the reserves
- In January 2018 we resolved we could no longer continue to absorb the ticket fees we were being charged by our online ticketing system and transferred the cost of the fee to the patron, including it in their overall purchase price. This will result in a yearly increase in revenue of more than \$25,000. We received very few complaints about the change and are seeing no discernible reduction in ticket sales.

## Revenue Details

	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
<b>Operating Revenue</b>						
<b>Earned - Program</b>						
Membership revenue	\$9,630	\$10,030	\$10,860	\$10,860		n/a
Performance subscriptions - full	\$56,978	\$13,020	\$17,596	\$17,596		n/a
Performance subscriptions - partial		\$39,267	\$36,677	\$36,677		n/a
Single ticket sales	\$234,706	\$274,926	\$281,428	\$281,428		n/a
Group ticket sales		\$9,185	\$7,090	\$7,090		n/a
Royalties, right and reproductions	\$3,324	\$3,831	\$4,206	\$4,206		n/a
Contracted services	\$7,590	\$6,140	\$4,500	\$4,500		n/a
Tuitions and registration fees	\$61,360	\$63,198	\$77,703	\$77,703		n/a
Other program revenue		\$24,870	\$20	\$20		n/a
<b>Total earned - program</b>	<b>\$373,588</b>	<b>\$444,467</b>	<b>\$440,080</b>	<b>\$440,080</b>	<b>\$0</b>	<b>n/a</b>
<b>Earned - Non-program</b>						
Food and concessions	\$12,833	\$10,522	\$8,461	\$8,461		n/a
Gift shop and merchandise fees	\$2,295	\$164	\$380	\$380		n/a
Advertising revenue	\$35,125	\$13,580	\$16,266	\$16,266		n/a
Sponsorship revenue	\$20,750	\$28,250	\$24,050	\$24,050		n/a
Space rentals	\$12,401	\$12,335	\$11,525	\$11,525		n/a
Other rentals		\$55	\$1,600	\$1,600		n/a
Other earned revenue	-\$662	\$1,750	-\$614	-\$614		n/a
<b>Total earned - non-program</b>	<b>\$82,742</b>	<b>\$66,656</b>	<b>\$61,668</b>	<b>\$61,668</b>	<b>\$0</b>	<b>n/a</b>
<b>Total earned revenue</b>	<b>\$456,330</b>	<b>\$511,123</b>	<b>\$501,748</b>	<b>\$501,748</b>		<b>n/a</b>

Contributed	FY 2015	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$59,450	\$80,779	\$40,620	\$40,620		
Individual	\$112,329	\$136,824	\$133,350	\$133,350		
Corporate	\$2,763	\$3,276	\$2,215	\$2,215		
Foundation	\$142,311	\$80,517	\$69,076	\$69,076		
State government	\$13,008	\$76,140	\$17,975	\$17,975		
Federal government	\$1,392	\$1,940	\$2,200	\$2,200		
In-kind operating contributions	\$5,313	\$62,373	\$55,134	\$55,134		
Other contributions	\$60,992	\$13,630	\$0			
Net assets released from restriction	\$0	\$0	\$0			
<b>Total contributed revenue</b>	<b>\$397,558</b>	<b>\$455,479</b>	<b>\$320,570</b>	<b>\$320,570</b>		
Operating investment revenue	\$846	\$18,126	\$17,881	\$17,881		
<b>Total operating revenue</b>	<b>\$854,734</b>	<b>\$984,728</b>	<b>\$840,199</b>	<b>\$840,199</b>		
<b>Total operating revenue less in-kind</b>	<b>\$849,421</b>	<b>\$922,355</b>	<b>\$785,065</b>	<b>\$785,065</b>		
<b>Total non-operating revenue</b>		<b>\$0</b>				
<b>Total revenue</b>	<b>\$854,734</b>	<b>\$984,728</b>	<b>\$840,199</b>	<b>\$880,199</b>		
<b>Total revenue less in-kind</b>	<b>\$849,421</b>	<b>\$922,355</b>	<b>\$785,065</b>	<b>\$825,065</b>		

## Expense Details

	FY 2015 Total	FY 2016 Total	% Change	FY 2017 Total	% Change	FY 2017 Program	FY 2017 Fundraising	FY 2017 General & Administrative
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$294,876	\$335,145	14%	\$332,961	-1%	\$239,108	\$55,953	\$37,900
Independent contractors	\$11,042	\$47,208	328%	\$51,131	8%	\$35,198	\$15,795	\$138
Professional fees	\$53,165	\$6,600	-88%	\$6,800	3%			\$6,800
Total personnel expenses - Operating	\$359,083	\$388,953	8%	\$390,892	0%	\$274,306	\$71,748	\$44,838
Non-personnel expenses - Operating								
Advertising and promotion	\$63,778	\$81,255	27%	\$108,072	33%	\$105,401	\$2,671	
Conferences and meetings	\$24,775	\$3,090	-88%	\$0	-100%			
Dues and subscriptions	\$2,004	\$3,144	57%	\$2,158	-31%	\$45		\$2,113
Insurance	\$13,666	\$3,939	-71%	\$3,668	-7%	\$1,900		\$1,768
Occupancy costs	\$86,154	\$98,033	14%	\$95,304	-3%	\$81,996		\$13,308
Office and administration	\$50,703	\$16,346	-68%	\$10,740	-34%	\$606	\$1,341	\$8,793
Printing, postage and shipping	\$41,650	\$7,691	-82%	\$8,326	8%	\$2,311	\$5,390	\$625
Travel	\$2,591	\$5,467	111%	\$4,386	-20%	\$4,104		\$282
Royalties, rights and reproductions	\$42,491	\$40,445	-5%	\$42,767	6%	\$42,767		
Productions and events costs	\$69,999	\$189,501	171%	\$169,740	-10%	\$125,988	\$43,752	
Other operating expenses	\$35,322	\$12,711	-64%	\$887	-93%	\$716	\$86	\$85
Depreciation	\$48,262	\$58,701	22%	\$69,429	18%	\$52,125		\$17,304
Total non-personnel expenses - Operating	\$481,395	\$520,323	8%	\$515,477	-1%	\$417,959	\$53,240	\$44,278
Total operating expenses	\$840,478	\$909,276	8%	\$906,369	-0%	\$692,265	\$124,988	\$89,116
Non-operating personnel expenses	\$0	\$550	n/a	\$0	-100%			
Non-operating non-personnel expenses	\$0	\$0	n/a	\$0	n/a			
Total expenses	\$840,478	\$909,826	8%	\$906,369	-0%	\$692,265	\$124,988	\$89,116
Total expenses less in-kind	\$835,165	\$847,453	1%	\$851,235	0%			
Total expenses less depreciation	\$792,216	\$851,125	7%	\$836,940	-2%			
Total expenses less in-kind and depreciation	\$786,903	\$788,752	0%	\$781,806	-1%			

## Balance Sheet

Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Current assets					
Cash	\$105,602	\$73,061	-31%	\$30,579	-58%
Receivables	\$71,490	\$24,937	-65%	\$32,275	29%
Investments	\$159,403	\$74,835	-53%	\$55,164	-26%
Prepaid expenses & other	\$69,370	\$62,493	-10%	\$26,510	-58%
<b>Total current assets</b>	<b>\$405,865</b>	<b>\$235,326</b>	<b>-42%</b>	<b>\$144,528</b>	<b>-39%</b>
Non-current investments					
Fixed assets (net)	\$626,076	\$860,808	37%	\$860,982	0%
Other non-current assets	\$84,431	\$38,020	-55%	\$0	-100%
<b>Total non-current assets</b>	<b>\$710,507</b>	<b>\$898,828</b>	<b>27%</b>	<b>\$860,982</b>	<b>-4%</b>
<b>Total assets</b>	<b>\$1,116,372</b>	<b>\$1,134,154</b>	<b>2%</b>	<b>\$1,005,510</b>	<b>-11%</b>
Liabilities & Net Assets	FY 2015	FY 2016	% Change	FY 2017	% Change
Liabilities					
Accounts payable & other	\$71,948	\$86,451	20%	\$26,935	-69%
Loans & other debt		\$0	n/a		n/a
Deferred revenue	\$104,224	\$32,601	-69%	\$29,643	-9%
<b>Total current liabilities</b>	<b>\$176,172</b>	<b>\$119,052</b>	<b>-32%</b>	<b>\$56,578</b>	<b>-52%</b>
Non-current liabilities	\$0	\$0	n/a	\$0	n/a
<b>Total liabilities</b>	<b>\$176,172</b>	<b>\$119,052</b>	<b>-32%</b>	<b>\$56,578</b>	<b>-52%</b>
Net assets					
Unrestricted	\$799,067	\$975,102	22%	\$948,932	-3%
Temporarily restricted	\$141,133	\$40,000	-72%		-100%
Permanently restricted			n/a		n/a
<b>Total net assets</b>	<b>\$940,200</b>	<b>\$1,015,102</b>	<b>8%</b>	<b>\$948,932</b>	<b>-7%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$1,116,372</b>	<b>\$1,134,154</b>	<b>2%</b>	<b>\$1,005,510</b>	<b>-11%</b>

**Balance Sheet Metrics**

	FY 2015	FY 2016	FY 2017
Months of Operating Cash -- Unrestricted	1	1	0
Total working capital -- Unrestricted	\$88,560	\$76,274	\$87,950
Current Ratio	2.3	1.98	2.55
Debt Service Impact		0%	
Unrestricted Net Assets Net of Property, Plant and Equipment	\$172,991	\$114,294	\$87,950
Operating Margin	2%	7%	-3%
Depreciation as a % of Fixed Assets	56%	48%	47%
Leverage Ratio	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.

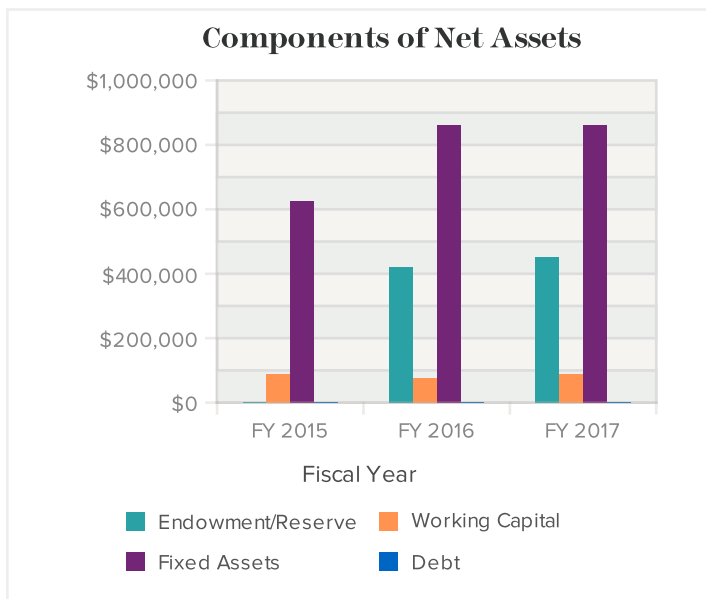
Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden, e.g. a mortgage). This measure can help understand the portion of the book value of an organization's fixed 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 (Total Debt divided by Total Unrestricted and Temporarily Restricted Assets) is a measurement of a company's efficiency in operating.



## Attendance

In-person Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
In-person participation - paid	16,082	15,980	-1%	17,643	10%
In-person participation - free	1,329	1,378	4%	2,006	46%
<b>Total in-person participation</b>	<b>17,411</b>	<b>17,358</b>	<b>-0%</b>	<b>19,649</b>	<b>13%</b>

Types of In-person Attendance	FY 2015	FY 2016	% Change	FY 2017	% Change
Performance tickets		16,777	n/a	19,108	14%
Registrants for classes/workshops		566	n/a	468	-17%
Lecture attendees		15	n/a	73	387%
<b>Total in-person participation</b>	<b>17,411</b>	<b>17,358</b>	<b>-0%</b>	<b>19,649</b>	<b>13%</b>

Attendance Ages	FY 2015	FY 2016	% Change	FY 2017	% Change
Children (18 and under)	1,190	3,283	176%	2,712	-17%
Children served in schools		25	n/a		-100%
Seniors		609	n/a	0	-100%
Adults		13,451	n/a	16,937	26%

Other Participation	FY 2015	FY 2016	% Change	FY 2017	% Change
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## Staffing

Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time permanent employees	5	6	20%	6	0%
Full-time seasonal employees		2	n/a	3	50%
Full-time seasonal employees - FTEs			n/a	0.49	n/a
Part-time permanent employees	7	1	-86%	1	0%
Part-time permanent employees - FTEs	2.1	0.78	-63%	0.6	-23%
Part-time seasonal employees		6	n/a	2	-67%
Part-time seasonal employees - FTEs		0.98	n/a	0.05	-95%
Number of part-time or one-time volunteers	505	565	12%	613	8%
Part-time or one-time volunteers - FTEs	10.48	11.32	8%	12.26	8%
Independent contractors	21	16	-24%	21	31%
Number of interns and apprentices	8	6	-25%	8	33%

Artistic Staff & Non-Staff Statistics	FY 2015	FY 2016	% Change	FY 2017	% Change
Full-time employees that are artists	0	0	n/a	2	n/a
Part-time employees that are artists	3	7	133%	6	-14%
Independent contractors that are artists	8	16	100%	20	25%



## Program Activity

	FY 2015	FY 2016	% Change	FY 2017	% Change
Distinct productions	35	28	-20%	30	7%
Total performances	152	147	-3%	163	11%
Workshops/readings	0	10	n/a		-100%
Works developed		1	n/a		-100%
Distinct classes/workshops	26	1	-96%	1	0%
Distinct class series/courses		16	n/a	15	-6%
Total classes/class sessions	0	358	n/a	288	-20%
Distinct lectures	9	1	-89%	2	100%
Lecture occurrences	9	1	-89%	2	100%
Programs offered in schools	1	1	0%		-100%
Hours of programming in schools		1	n/a		-100%
Number of schools served		1	n/a		-100%
Artists placed in schools		1	n/a		-100%
Space - days rented		365	n/a		-100%
Pieces of equipment provided for rental		30	n/a		-100%