

### Organization Information

Organization name:	Theatre Nova		
City:	Ann Arbor	Year organization founded:	2014
State:	MI	Organization type:	501(c)3 nonprofit organization
County:	Washtenaw	DUNS #:	080613251
Federal ID #:	471762735	Full-time staff:	
NISP Discipline:	4 - Theatre	Board Members:	5
NISP Institution:	3 - Performing Group	Fiscal year end date:	12-31
NTEE:	A65 - Theater		

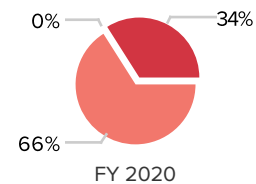
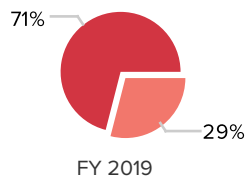
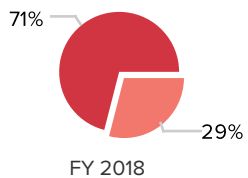
*Applicant is not audited or reviewed by an independent accounting firm.*

### Financial Summary

Unrestricted Activity	FY 2018	FY 2019	% Change	FY 2020	% Change
<b>Unrestricted operating revenue</b>					
Earned program	\$99,508	\$125,609	26%	\$22,987	-82%
Earned non-program	\$31,579	\$28,198	-11%	\$25,809	-8%
<b>Total earned revenue</b>	<b>\$131,087</b>	<b>\$153,807</b>	<b>17%</b>	<b>\$48,796</b>	<b>-68%</b>
Investment revenue			n/a	\$0	n/a
Contributed revenue	\$52,452	\$62,842	20%	\$96,056	53%
<b>Total unrestricted operating revenue</b>	<b>\$183,539</b>	<b>\$216,649</b>	<b>18%</b>	<b>\$144,852</b>	<b>-33%</b>
Less in-kind	\$5,000	\$5,000	0%	\$9,200	84%
<b>Unrestricted operating revenue less in-kind</b>	<b>\$178,539</b>	<b>\$211,649</b>	<b>19%</b>	<b>\$135,652</b>	<b>-36%</b>
<b>Operating expenses</b>					
Program	\$148,086	\$184,406	25%	\$97,462	-47%
Management & general	\$15,526	\$21,153	36%	\$15,648	-26%
Fundraising	\$4,490	\$5,759	28%	\$1,214	-79%
<b>Total operating expenses</b>	<b>\$168,102</b>	<b>\$211,318</b>	<b>26%</b>	<b>\$114,324</b>	<b>-46%</b>
Less in-kind	\$5,000	\$5,000	0%	\$9,200	84%
<b>Unrestricted operating expenses less in-kind</b>	<b>\$163,102</b>	<b>\$206,318</b>	<b>26%</b>	<b>\$105,124</b>	<b>-49%</b>
Unrestricted change in net assets - operating	\$15,437	\$5,331	-65%	\$30,528	473%
<b>Unrestricted change in net assets</b>	<b>\$15,437</b>	<b>\$5,331</b>	<b>-65%</b>	<b>\$30,528</b>	<b>473%</b>
Restricted change in net assets			n/a		n/a
<b>Total change in net assets</b>	<b>\$15,437</b>	<b>\$5,331</b>	<b>-65%</b>	<b>\$30,528</b>	<b>473%</b>

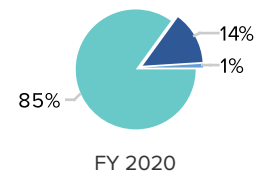
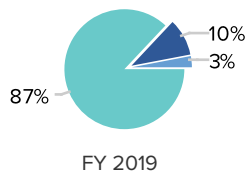
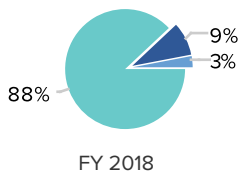
### Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



### Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



## Revenue Details

Operating Revenue	FY 2018	FY 2019	FY 2020	FY 2020	FY 2020
Earned - Program	Total	Total	Total	Unrestricted	Restricted
Subscriptions		\$17,049	\$3,495	\$3,495	
Membership fees - individuals	\$5,750	\$8,025	\$0	\$0	\$0
Membership fees - organizations			\$0	\$0	
Ticket sales & admissions	\$86,299	\$90,634	\$18,736	\$18,736	
Education revenue	\$7,459	\$9,901	\$756	\$756	
Publication sales			\$0	\$0	
Gallery sales			\$0	\$0	
Contracted services & touring fees			\$0	\$0	
Royalty & reproduction revenue			\$0	\$0	
Earned - program not listed above					
<b>Total earned - program</b>	<b>\$99,508</b>	<b>\$125,609</b>	<b>\$22,987</b>	<b>\$22,987</b>	
<b>Earned - Non-program</b>					
Rental revenue	\$28,877	\$24,789	\$25,271	\$25,271	
Sponsorship revenue		\$0	\$482	\$482	
Attendee-generated revenue not listed above	\$2,702	\$3,409	\$56	\$56	
Earned non-program not listed above					
<b>Total earned - non-program</b>	<b>\$31,579</b>	<b>\$28,198</b>	<b>\$25,809</b>	<b>\$25,809</b>	
<b>Total earned revenue</b>	<b>\$131,087</b>	<b>\$153,807</b>	<b>\$48,796</b>	<b>\$48,796</b>	

Contributed	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Trustee & board	\$1,000	\$7,075	\$1,300	\$1,300	
Individual	\$31,552	\$38,267	\$66,806	\$66,806	
Corporate	\$0	\$0	\$0	\$0	
Foundation	\$0	\$0	\$750	\$750	
State government	\$14,900	\$12,500	\$18,000	\$18,000	
In-kind operating contributions	\$5,000	\$5,000	\$9,200	\$9,200	
Special fundraising events			\$0	\$0	
Net assets released from restriction	\$0	\$0	\$0		
<b>Total contributed revenue</b>	<b>\$52,452</b>	<b>\$62,842</b>	<b>\$96,056</b>	<b>\$96,056</b>	
Operating investment revenue	\$0	\$0	\$0	\$0	
<b>Total operating revenue</b>	<b>\$183,539</b>	<b>\$216,649</b>	<b>\$144,852</b>	<b>\$144,852</b>	
<b>Total operating revenue less operating in-kind</b>	<b>\$178,539</b>	<b>\$211,649</b>	<b>\$135,652</b>	<b>\$135,652</b>	
<b>Total revenue</b>	<b>\$183,539</b>	<b>\$216,649</b>	<b>\$144,852</b>	<b>\$144,852</b>	
<b>Total revenue less in-kind</b>	<b>\$178,539</b>	<b>\$211,649</b>	<b>\$135,652</b>	<b>\$135,652</b>	

## Revenue Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	<p>Subscription revenue down 80% due to no subscriber drive this year.</p> <p>Ticket sales down 80% due to closing/cancellation of in-person shows.</p> <p>Education revenue down 93% due to downscaling summer camps.</p> <p>Attendee generated revenue down 99% due to loss of concessions sales.</p> <p>Individual contributions up 74% due to special fundraising campaigns.</p> <p>Board contributions down 82% and in-kind up 84% due to switch in reporting B.O.D. in-kind from the board contributions line item to the in-kind line item.</p>

## Expense Details

	FY 2018 Total	FY 2019 Total	% Change	FY 2020 Total	% Change	FY 2020 Program	FY 2020 General & Administrative	FY 2020 Fundraising
Personnel expenses - Operating								
Independent contractors	\$64,195	\$96,207	50%	\$18,722	-81%	\$13,472	\$4,500	\$750
Professional fees	\$0	\$0	n/a	\$6,300	n/a			
Total personnel expenses - Operating	\$64,195	\$96,207	50%	\$25,022	-74%	\$13,472	\$10,800	\$750
Non-personnel expenses - Operating								
Occupancy costs	\$64,267	\$68,793	7%	\$71,151	3%	\$71,151		
Depreciation	\$677	\$677	0%	\$679	0%	\$679		
Non-personnel expenses not listed above	\$38,963	\$45,641	17%	\$17,472	-62%	\$12,160	\$4,848	\$464
Total non-personnel expenses - Operating	\$103,907	\$115,111	11%	\$89,302	-22%	\$83,990	\$4,848	\$464
Total operating expenses	\$168,102	\$211,318	26%	\$114,324	-46%	\$97,462	\$15,648	\$1,214
Total expenses	\$168,102	\$211,318	26%	\$114,324	-46%			
Total expenses less in-kind	\$163,102	\$206,318	26%	\$105,124	-49%			
Total expenses less depreciation	\$167,425	\$210,641	26%	\$113,645	-46%			
Total expenses less in-kind and depreciation	\$162,425	\$205,641	27%	\$104,445	-49%			

## Expense Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	--Independent contractors down 81% due to cancellation of shows. --Non-personnel expenses (sets, costumes, etc.) down 69% due to cancellation of shows. --Overall decrease in expenses by 51%. This major decrease in expenses was all due to our covid cancellation. We cancelled all but one show, and shifted to an entirely online format for the limited offerings we produced.

## Balance Sheet

Assets	FY 2018	FY 2019	% Change	FY 2020	% Change
Current assets					
Cash and cash equivalents	\$29,837	\$39,967	34%	\$68,314	71%
Receivables	\$2,000	\$1,900	-5%	\$0	-100%
Investments - current			n/a	\$0	n/a
Prepaid expenses & other	\$1,688		-100%	\$0	n/a
<b>Total current assets</b>	<b>\$33,525</b>	<b>\$41,867</b>	<b>25%</b>	<b>\$68,314</b>	<b>63%</b>
Long-term/non-current assets					
Investments - non current			n/a	\$0	n/a
Fixed assets (net of accumulated depreciation)	\$8,702	\$8,026	-8%	\$7,349	-8%
Non-current assets not listed above			n/a	\$0	n/a
<b>Total long-term/non-current assets</b>	<b>\$8,702</b>	<b>\$8,026</b>	<b>-8%</b>	<b>\$7,349</b>	<b>-8%</b>
<b>Total assets</b>	<b>\$42,227</b>	<b>\$49,893</b>	<b>18%</b>	<b>\$75,663</b>	<b>52%</b>
Liabilities & Net Assets					
Liabilities & Net Assets	FY 2018	FY 2019	% Change	FY 2020	% Change
Current liabilities					
Accounts payable and accrued expenses	\$42	\$750	1,686%	\$464	-38%
Deferred revenue	\$10,685	\$13,313	25%	\$8,839	-34%
Loans - current			n/a	\$0	n/a
Additional current liabilities not listed above			n/a	\$0	n/a
<b>Total current liabilities</b>	<b>\$10,727</b>	<b>\$14,063</b>	<b>31%</b>	<b>\$9,303</b>	<b>-34%</b>
Long-term/non-current liabilities					
Long-term/non-current loans			n/a	\$0	n/a
Additional long-term/non-current liabilities not listed above			n/a	\$0	n/a
<b>Total long-term/non-current liabilities</b>			<b>n/a</b>	<b>\$0</b>	<b>n/a</b>
<b>Total liabilities</b>	<b>\$10,727</b>	<b>\$14,063</b>	<b>31%</b>	<b>\$9,303</b>	<b>-34%</b>
<b>Total net assets</b>	<b>\$31,500</b>	<b>\$35,830</b>	<b>14%</b>	<b>\$66,360</b>	<b>85%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$42,227</b>	<b>\$49,893</b>	<b>18%</b>	<b>\$75,663</b>	<b>52%</b>

## Balance Sheet Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	Our cash and cash equivalents increased by 70% due to fundraising combined with our lack of expenses due to closure. This affected the balance sheet throughout and resulted in a 51% increase in total net assets. We pivoted successfully to online programming, subleased our space to other artists for rehearsal space and thus were able to create alternate streams of revenue to get us through.

## Balance Sheet Metrics

	FY 2018	FY 2019	% Change	FY 2020	% Change
Months of operating cash -- Total	2.13	2.27	7%	7.17	216%
Working capital -- Total	\$22,798	\$27,804	22%	\$59,011	112%
Current ratio -- Total	3.13	2.98	-5%	7.34	147%
Net assets as a % of total expenses	19%	17%	-10%	58%	242%
Fixed assets (net)	\$8,702	\$8,026	-8%	\$7,349	-8%
Condition of fixed assets				9%	
Leverage -- Total			n/a	0%	n/a
Total debt			n/a	\$0	n/a
Debt service impact	0%	0%	n/a	0%	n/a

Months of operating cash (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.

Working capital (Current Assets minus Current Liabilities) consists of the 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 (Current Assets divided by 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.

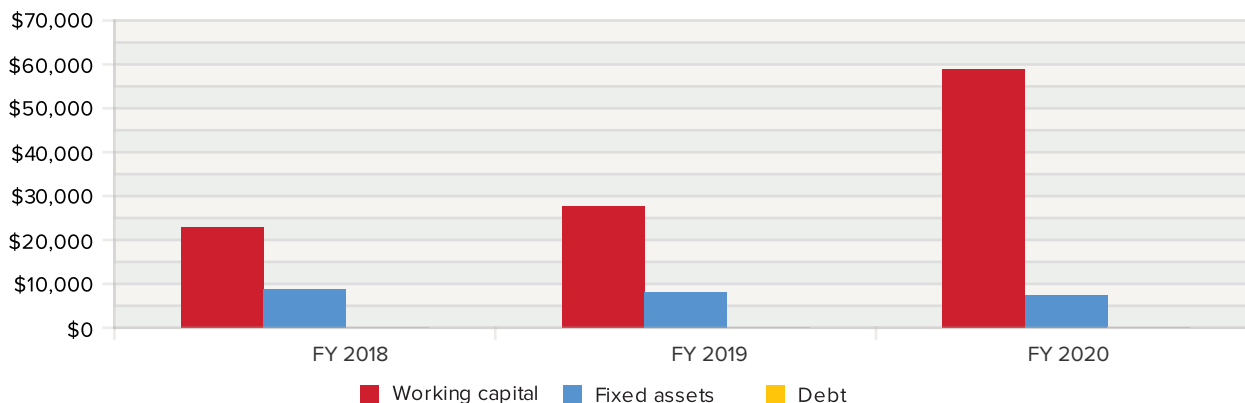
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

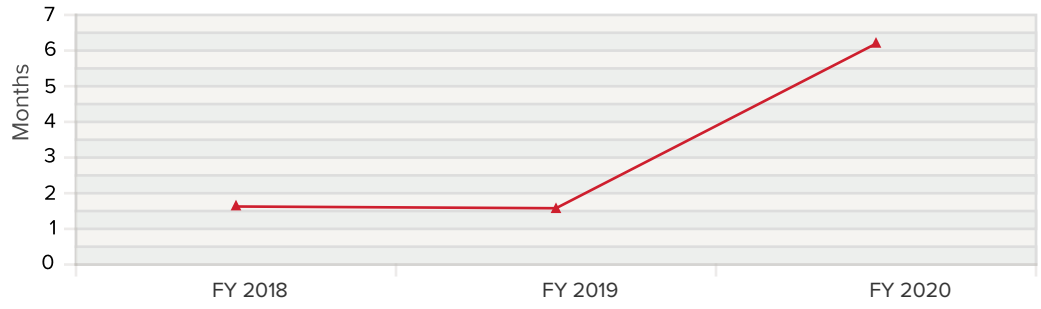
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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 Working Capital





**Attendance**

	FY 2018	FY 2019	% Change	FY 2020	% Change
<b>Total attendance</b>					
Paid	4,972	5,419	9%	1,051	-81%
Free	393	229	-42%	32	-86%
<b>Total</b>	<b>5,365</b>	<b>5,648</b>	<b>5%</b>	<b>1,083</b>	<b>-81%</b>
<b>In-person attendance</b>					
Paid	4,972	5,419	9%	581	-89%
Free	393	229	-42%	22	-90%
<b>Total</b>	<b>5,365</b>	<b>5,648</b>	<b>5%</b>	<b>603</b>	<b>-89%</b>
<b>Digital attendance</b>					
Paid			n/a	470	n/a
Free			n/a	10	n/a
<b>Total</b>			<b>n/a</b>	<b>480</b>	<b>n/a</b>
In-person attendees 18 and under	402	490	22%	150	-69%
<b>Programs in schools</b>	<b>FY 2018</b>	<b>FY 2019</b>	<b>% Change</b>	<b>FY 2020</b>	<b>% Change</b>
Children served in schools			n/a		n/a
Hours of instruction			n/a		n/a

**Workforce**

	FY 2018	FY 2019	% Change	FY 2020	% Change
<b>Number of People</b>					
Volunteers	91	91	0%		-100%
Independent contractors	111	99	-11%	26	-74%
Interns and apprentices	4	2	-50%		-100%
<b>Total positions</b>	<b>206</b>	<b>192</b>	<b>-7%</b>	<b>26</b>	<b>-86%</b>

**Visual & Performing Artists**

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of visual & performing artists	111	97	-13%	24	-75%
Payments to artists & performers	\$64,195	\$90,207	41%	\$13,472	-85%

**Covid-19 Impact**

	FY 2018	FY 2019	FY 2020
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			34
Number of employees furloughed			
Of those furloughed or laid off employees, how many (if any) have been brought back?			0

## Mission and Constituency

### Mission statement

Theatre NOVA is dedicated to raising awareness of the value and excitement of new plays and new playwrights, and providing resources and outlets for playwrights to develop their craft, by importing, exporting, and developing new plays and playwrights.

### 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 2018		FY 2019		FY 2020	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)	6	103	7	102	1	16
Productions (presented)						
Classes/assemblies/other programs in schools						
Classes/workshops (outside of schools)	6	74	6	74	1	5
Field trips/school visits						
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened						
Festivals/conferences	1		2		0	
Readings/workshops (developing works)	10	10	9	9		
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 2018			FY 2019			FY 2020		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)							1	8	1
Productions (presented)									
Classes/assemblies/other programs in schools									
Classes/workshops (outside of schools)									
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)									
Films screened									
Broadcast productions									
Festivals/conferences							1	15	15
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 2018		FY 2019		FY 2020	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$131,087		\$153,807		\$48,796	\$9,989
Contributed revenue	\$52,452		\$62,842		\$96,056	\$6,600
Operating expense	\$168,102		\$211,318		\$114,324	\$4,298

## Program Activity

	FY 2018 Total	FY 2019 Total	% Change	FY 2020 Total	% 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		n/a
Amount awarded in scholarships			n/a		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	1	1	0%	19	1,800%
Films produced			n/a		n/a
World premieres	2	2	0%	19	850%
National premieres			n/a		n/a
Local/regional premieres	4	5	25%	1	-80%
Published works (physical)			n/a		n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)			n/a		n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a	0	n/a
Open rehearsals			n/a	0	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 2018	n/a
FY 2019	n/a
FY 2020	Works commissioned up 1800% because all of the shows we produced were written specifically for the Zoom medium, by the playwrights at our request. World Premieres up 850% because all of the plays we produced online were original works produced for the first time. Local/regional premieres down 80% because we only brought in one outside show.