

Organization Information

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

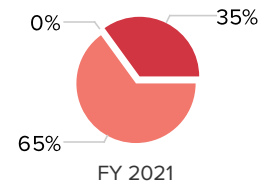
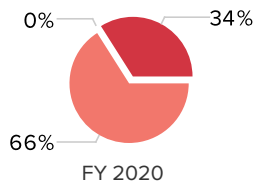
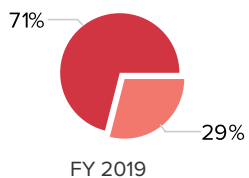
Applicant is not audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
Unrestricted operating revenue					
Earned program	\$125,609	\$22,987	-82%	\$42,269	84%
Earned non-program	\$28,198	\$25,809	-8%	\$33,045	28%
Total earned revenue	\$153,807	\$48,796	-68%	\$75,314	54%
Investment revenue		\$0	n/a	\$0	n/a
Contributed revenue	\$62,842	\$96,056	53%	\$138,573	44%
Total unrestricted operating revenue	\$216,649	\$144,852	-33%	\$213,887	48%
Less in-kind	\$5,000	\$9,200	84%	\$6,500	-29%
Unrestricted operating revenue less in-kind	\$211,649	\$135,652	-36%	\$207,387	53%
Operating expenses					
Program	\$184,406	\$97,462	-47%	\$144,679	48%
Management & general	\$21,153	\$15,648	-26%	\$7,828	-50%
Fundraising	\$5,759	\$1,214	-79%	\$2,671	120%
Total operating expenses	\$211,318	\$114,324	-46%	\$155,178	36%
Less in-kind	\$5,000	\$9,200	84%	\$6,500	-29%
Unrestricted operating expenses less in-kind	\$206,318	\$105,124	-49%	\$148,678	41%
Unrestricted change in net assets - operating	\$5,331	\$30,528	473%	\$58,709	92%
Unrestricted change in net assets	\$5,331	\$30,528	473%	\$58,709	92%
Restricted change in net assets			n/a		n/a
Total change in net assets	\$5,331	\$30,528	473%	\$58,709	92%

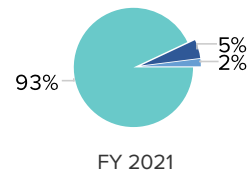
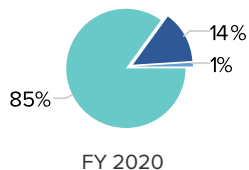
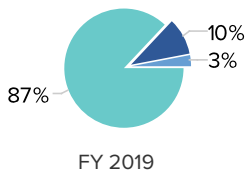
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue	FY 2019	FY 2020	FY 2021	FY 2021	FY 2021
Earned - Program	Total	Total	Total	Unrestricted	Restricted
Subscriptions	\$17,049	\$3,495	\$9,173	\$9,173	
Membership fees - individuals	\$8,025	\$0	\$0	\$0	\$0
Membership fees - organizations		\$0	\$0	\$0	
Ticket sales & admissions	\$90,634	\$18,736	\$27,662	\$27,662	
Education revenue	\$9,901	\$756	\$0	\$0	
Publication sales		\$0	\$0	\$0	
Gallery sales		\$0	\$0	\$0	
Contracted services & touring fees		\$0	\$5,434	\$5,434	
Royalty & reproduction revenue		\$0	\$0	\$0	
Earned - program not listed above			\$0	\$0	
Total earned - program	\$125,609	\$22,987	\$42,269	\$42,269	
Earned - Non-program					
Rental revenue	\$24,789	\$25,271	\$33,045	\$33,045	
Sponsorship revenue	\$0	\$482	\$0	\$0	
Attendee-generated revenue not listed above	\$3,409	\$56	\$0	\$0	
Earned non-program not listed above			\$0	\$0	
Total earned - non-program	\$28,198	\$25,809	\$33,045	\$33,045	
Total earned revenue	\$153,807	\$48,796	\$75,314	\$75,314	

Contributed	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Trustee & board	\$7,075	\$1,300	\$600	\$600	
Individual	\$38,267	\$66,806	\$50,534	\$50,534	
Corporate	\$0	\$0	\$0	\$0	
Foundation	\$0	\$750	\$0	\$0	
State government	\$12,500	\$18,000	\$15,000	\$15,000	
Federal government	\$0	\$0	\$65,939	\$65,939	
In-kind operating contributions	\$5,000	\$9,200	\$6,500	\$6,500	
Special fundraising events		\$0	\$0	\$0	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$62,842	\$96,056	\$138,573	\$138,573	
Operating investment revenue	\$0	\$0	\$0	\$0	
Total operating revenue	\$216,649	\$144,852	\$213,887	\$213,887	
Total operating revenue less operating in-kind	\$211,649	\$135,652	\$207,387	\$207,387	
Total revenue	\$216,649	\$144,852	\$213,887	\$213,887	
Total revenue less in-kind	\$211,649	\$135,652	\$207,387	\$207,387	

Revenue Narrative

FY 2019	n/a
FY 2020	<p>Subscription revenue down 80% due to no subscriber drive this year. Ticket sales down 80% due to closing/cancellation of in-person shows. Education revenue down 93% due to downscaling summer camps. Attendee generated revenue down 99% due to loss of concessions sales. Individual contributions up 74% due to special fundraising campaigns. 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>
FY 2021	<p>REVENUE</p> <ul style="list-style-type: none"> • Subscription revenue up 162% because of resuming after Covid Education revenue down 100% because this is a contracted service for AAPS. Was allocated as education in previous year, but is in contracted services this year. • Sponsorship revenue down 100% because sponsor went out of business due to Covid. • Board contributions down 54% because of financial hardship due to Covid. • State government contributions down because payment from the state was delayed in 2019 to next calendar year, which artificially inflated the 2020 revenue. • In kind revenue represents \$5,000 in donated bookkeeper services, and \$1,500 in donated designer fees.

Expense Details

	FY 2019 Total	FY 2020 Total	% Change	FY 2021 Total	% Change	FY 2021 Program	FY 2021 General & Administrative	FY 2021 Fundraising
Personnel expenses - Operating								
Independent contractors	\$96,207	\$18,722	-81%	\$59,756	219%	\$59,756		
Professional fees	\$0	\$6,300	n/a	\$6,500	3%	\$1,500	\$5,000	
Total personnel expenses - Operating	\$96,207	\$25,022	-74%	\$66,256	165%	\$61,256	\$5,000	
Non-personnel expenses - Operating								
Occupancy costs	\$68,793	\$71,151	3%	\$66,290	-7%	\$66,290		
Depreciation	\$677	\$679	0%	\$677	-0%	\$677		
Non-personnel expenses not listed above	\$45,641	\$17,472	-62%	\$21,955	26%	\$16,456	\$2,828	\$2,671
Total non-personnel expenses - Operating	\$115,111	\$89,302	-22%	\$88,922	-0%	\$83,423	\$2,828	\$2,671
Total operating expenses	\$211,318	\$114,324	-46%	\$155,178	36%	\$144,679	\$7,828	\$2,671
Total expenses	\$211,318	\$114,324	-46%	\$155,178	36%			
Total expenses less in-kind	\$206,318	\$105,124	-49%	\$148,678	41%			
Total expenses less depreciation	\$210,641	\$113,645	-46%	\$154,501	36%			
Total expenses less in-kind and depreciation	\$205,641	\$104,445	-49%	\$148,001	42%			

Expense Narrative

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.
FY 2021	EXPENSES • Contractors up 245% because we resumed producing and resumed paying Artistic Director stipends in September of 2021. • Total change in net assets up 92% due to SVOG grant • \$6,500 in professional fees (program and management) is in-kind bookkeeping and design fees.

Balance Sheet

Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
Current assets					
Cash and cash equivalents	\$39,967	\$68,314	71%	\$125,320	83%
Receivables	\$1,900	\$0	-100%	\$2,293	n/a
Investments - current		\$0	n/a	\$0	n/a
Prepaid expenses & other		\$0	n/a	\$0	n/a
Total current assets	\$41,867	\$68,314	63%	\$127,613	87%
Long-term/non-current assets					
Investments - non current		\$0	n/a	\$0	n/a
Fixed assets (net of accumulated depreciation)	\$8,026	\$7,349	-8%	\$6,672	-9%
Non-current assets not listed above		\$0	n/a	\$0	n/a
Total long-term/non-current assets	\$8,026	\$7,349	-8%	\$6,672	-9%
Total assets	\$49,893	\$75,663	52%	\$134,285	77%
Liabilities & Net Assets					
	FY 2019	FY 2020	% Change	FY 2021	% Change
Current liabilities					
Accounts payable and accrued expenses	\$750	\$464	-38%	\$0	-100%
Deferred revenue	\$13,313	\$8,839	-34%	\$9,217	4%
Loans - current		\$0	n/a	\$0	n/a
Additional current liabilities not listed above		\$0	n/a		n/a
Total current liabilities	\$14,063	\$9,303	-34%	\$9,217	-1%
Long-term/non-current liabilities					
Long-term/non-current loans		\$0	n/a	\$0	n/a
Additional long-term/non-current liabilities not listed above		\$0	n/a	\$0	n/a
Total long-term/non-current liabilities		\$0	n/a	\$0	n/a
Total liabilities	\$14,063	\$9,303	-34%	\$9,217	-1%
Total net assets	\$35,830	\$66,360	85%	\$125,068	88%
Total liabilities & net assets	\$49,893	\$75,663	52%	\$134,285	77%

Balance Sheet Narrative

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.
FY 2021	BALANCE SHEET • All increases in assets are due to getting the SVOG grant and the fact that we resumed producing live in 2021.

Balance Sheet Metrics

	FY 2019	FY 2020	% Change	FY 2021	% Change
Months of operating cash -- Total	2.27	7.17	216%	9.69	35%
Working capital -- Total	\$27,804	\$59,011	112%	\$118,396	101%
Current ratio -- Total	2.98	7.34	147%	13.85	89%
Net assets as a % of total expenses	17%	58%	242%	81%	39%
Fixed assets (net)	\$8,026	\$7,349	-8%	\$6,672	-9%
Condition of fixed assets		9%		10%	
Leverage -- Total		0%	n/a	0%	n/a
Total debt		\$0	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.

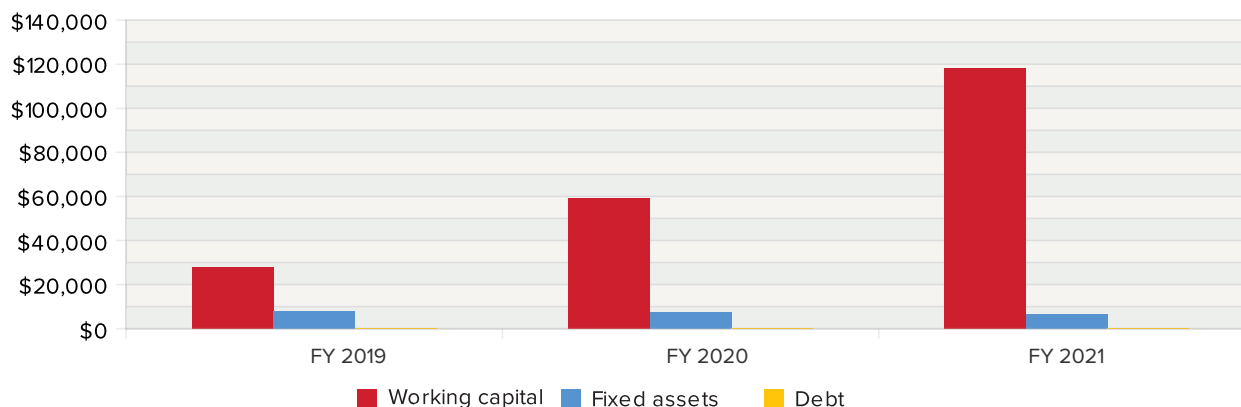
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

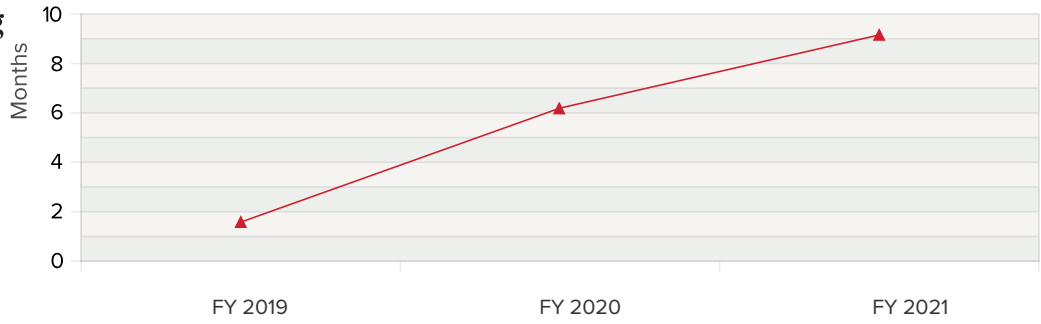
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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 2019	FY 2020	% Change	FY 2021	% Change
Total attendance					
Paid	5,419	1,051	-81%	1,834	75%
Free	229	32	-86%	86	169%
Total	5,648	1,083	-81%	1,920	77%
In-person attendance					
Paid	5,419	581	-89%	1,230	112%
Free	229	22	-90%	66	200%
Total	5,648	603	-89%	1,296	115%
Digital attendance					
Paid		470	n/a	604	29%
Free		10	n/a	20	100%
Total		480	n/a	624	30%
In-person attendees 18 and under	490	150	-69%	272	81%
Programs in schools	FY 2019	FY 2020	% Change	FY 2021	% Change
Children served in schools			n/a	68	n/a
Hours of instruction			n/a	1,640	n/a

Workforce

Number of People	FY 2019	FY 2020	% Change	FY 2021	% Change
Volunteers	91		-100%		n/a
Independent contractors	99	26	-74%	45	73%
Interns and apprentices	2		-100%		n/a
Total positions	192	26	-86%	45	73%

Visual & Performing Artists

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists	97	24	-75%	45	88%
Payments to artists & performers	\$90,207	\$13,472	-85%	\$54,756	306%

Covid-19 Impact

	FY 2019	FY 2020	FY 2021
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	0
Number of employees furloughed			0
Of those furloughed or laid off employees, how many (if any) have been brought back?		0	24

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 2019		FY 2020		FY 2021	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)	7	102	1	16	2	31
Productions (presented)						
Classes/assemblies/other programs in schools					5	37
Classes/workshops (outside of schools)	6	74	1	5	0	0
Field trips/school visits						
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened						
Festivals/conferences	2		0		0	
Readings/workshops (developing works)	9	9				
Community programs (not included above)					1	8
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 2019			FY 2020			FY 2021		
	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	1	300	300
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	4	304	
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 2019		FY 2020		FY 2021	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$153,807		\$48,796	\$9,989	\$75,314	\$8,960
Contributed revenue	\$62,842		\$96,056	\$6,600	\$138,573	\$5,053
Operating expense	\$211,318		\$114,324	\$4,298	\$155,178	\$4,769

Program Activity

	FY 2019	FY 2020	% Change	FY 2021	% 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	19	1,800%	4	-79%
Films produced			n/a	1	n/a
World premieres	2	19	850%	4	-79%
National premieres			n/a		n/a
Local/regional premieres	5	1	-80%	1	0%
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		0	n/a		n/a
Open rehearsals		0	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 2019	n/a
FY 2020	<p>Works commissioned up 1800% because all of the shows we produced were written specifically for the Zoom medium, by the playwrights at our request.</p> <p>World Premieres up 850% because all of the plays we produced online were original works produced for the first time.</p> <p>Local/regional premieres down 80% because we only brought in one outside show.</p>
FY 2021	<p>PROGRAM ACTIVITY</p> <ul style="list-style-type: none"> • Works commissioned and World Premieres down 79% because we did a Zoom play festival in 2020 that commissioned a number of short Zoom plays. • Programs in schools and hours of instruction are considerably higher because of much higher student enrollment in AAPS after school classes.