

Organization Information

Organization name:	Purple Rose Theatre Company		
City:	Chelsea	Year organization founded:	1990
State:	MI	Organization type:	501(c)3 nonprofit organization
County:	Washtenaw	DUNS #:	625049267
Federal ID #:	382946466	Full-time staff:	9
NISP Discipline:	4 - Theatre	Board Members:	14
NISP Institution:	3 - Performing Group	Fiscal year end date:	08-31
NTEE:	A65 - Theater		

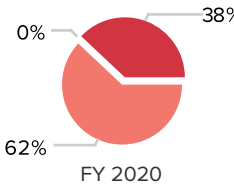
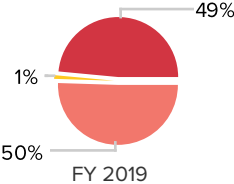
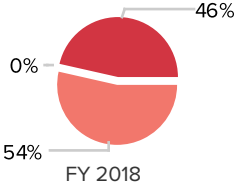
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2018	FY 2019	% Change	FY 2020	% Change
Unrestricted operating revenue					
Earned program	\$1,327,868	\$1,268,331	-4%	\$812,100	-36%
Earned non-program	\$35,099	\$65,223	86%	\$8,352	-87%
Total earned revenue	\$1,362,967	\$1,333,554	-2%	\$820,452	-38%
Investment revenue	\$8,446	\$19,667	133%	\$0	-100%
Contributed revenue	\$1,574,191	\$1,382,663	-12%	\$1,360,120	-2%
Total unrestricted operating revenue	\$2,945,604	\$2,735,884	-7%	\$2,180,572	-20%
Less in-kind	\$36,324	\$25,892	-29%	\$5,651	-78%
Unrestricted operating revenue less in-kind	\$2,909,280	\$2,709,992	-7%	\$2,174,921	-20%
Operating expenses					
Program	\$1,703,216	\$1,721,721	1%	\$1,482,746	-14%
Management & general	\$216,461	\$261,718	21%	\$252,422	-4%
Fundraising	\$378,238	\$378,562	0%	\$325,287	-14%
Total operating expenses	\$2,297,915	\$2,362,001	3%	\$2,060,455	-13%
Less in-kind	\$36,324	\$25,892	-29%	\$5,651	-78%
Unrestricted operating expenses less in-kind	\$2,261,591	\$2,336,109	3%	\$2,054,804	-12%
Unrestricted change in net assets - operating	\$647,689	\$373,883	-42%	\$120,117	-68%
Unrestricted change in net assets - non-operating	\$5,877	\$59,027	904%	\$123,510	109%
Unrestricted change in net assets	\$653,566	\$432,910	-34%	\$243,627	-44%
Restricted change in net assets	\$435,217	-\$546,560	-226%	-\$174,805	68%
Total change in net assets	\$1,088,783	-\$113,650	-110%	\$68,822	161%

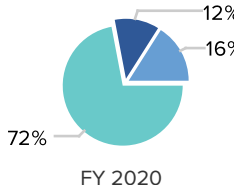
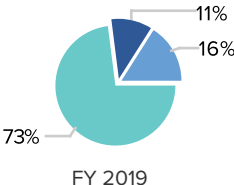
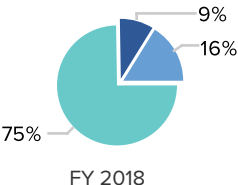
Unrestricted Operating Revenue by Source

- 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			\$0	\$0	
Membership fees - individuals			\$0	\$0	\$0
Membership fees - organizations			\$0	\$0	
Ticket sales & admissions	\$1,296,063	\$1,238,638	\$795,430	\$795,430	
Education revenue	\$26,697	\$28,397	\$15,418	\$15,418	
Publication sales			\$0	\$0	
Gallery sales			\$0	\$0	
Contracted services & touring fees			\$0	\$0	
Royalty & reproduction revenue	\$5,108	\$1,296	\$1,252	\$1,252	
Earned - program not listed above			\$0	\$0	
Total earned - program	\$1,327,868	\$1,268,331	\$812,100	\$812,100	
Earned - Non-program					
Rental revenue			\$0	\$0	
Sponsorship revenue	\$0		\$0	\$0	
Attendee-generated revenue not listed above	\$55,948	\$45,086	\$7,802	\$7,802	
Earned non-program not listed above	-\$20,849	\$20,137	\$550	\$550	
Total earned - non-program	\$35,099	\$65,223	\$8,352	\$8,352	
Total earned revenue	\$1,362,967	\$1,333,554	\$820,452	\$820,452	

	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Contributed					
Trustee & board	\$127,967	\$120,828	\$354,015	\$58,964	\$295,051
Individual	\$1,387,153	\$336,681	\$243,629	-\$23,114	\$266,743
Corporate	\$64,454	\$167,050	\$44,868	\$44,868	
Foundation	\$375,352	\$154,677	\$374,232	\$305,773	\$68,459
State government	\$18,158	\$38,939	\$23,400	\$19,800	\$3,600
In-kind operating contributions	\$36,324	\$25,892	\$5,651	\$5,651	
Special fundraising events			\$139,520	\$139,520	
Net assets released from restriction	\$0	\$0	\$0	\$808,658	-\$808,658
Total contributed revenue	\$2,009,408	\$844,067	\$1,185,315	\$1,360,120	-\$174,805
Operating investment revenue	\$8,446	\$19,667	\$0	\$0	\$0
Total operating revenue	\$3,380,821	\$2,197,288	\$2,005,767	\$2,180,572	-\$174,805
Total operating revenue less operating in-kind	\$3,344,497	\$2,171,396	\$2,000,116	\$2,174,921	-\$174,805
Non-operating revenue					
Non-operating investment revenue	\$5,877	\$51,063	\$155,239	\$155,239	\$0
Other non-operating			-\$31,729	-\$31,729	\$0
Total non-operating revenue	\$5,877	\$51,063	\$123,510	\$123,510	\$0
Total revenue	\$3,386,698	\$2,248,351	\$2,129,277	\$2,304,082	-\$174,805
Total revenue less in-kind	\$3,350,374	\$2,222,459	\$2,123,626	\$2,298,431	-\$174,805

Revenue Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	Due to the COVID-19 pandemic and The Purple Rose being closed to the public as of March 2020, our earned revenue shows significant decline. We are grateful that our patrons and donors responded with significant help on the contributed revenue side.

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								
W2 employees (salaries, payroll taxes and fringe benefits)	\$1,232,849	\$1,245,809	1%	\$1,183,951	-5%	\$821,854	\$151,922	\$210,175
Independent contractors	\$132,820	\$122,012	-8%	\$69,439	-43%	\$66,745	\$0	\$2,694
Professional fees	\$17,031	\$55,624	227%	\$56,705	2%	\$15,459	\$40,432	\$814
Total personnel expenses - Operating	\$1,382,700	\$1,423,445	3%	\$1,310,095	-8%	\$904,058	\$192,354	\$213,683
Non-personnel expenses - Operating								
Occupancy costs	\$103,596	\$91,607	-12%	\$111,059	21%	\$81,537	\$21,817	\$7,705
Depreciation	\$88,845	\$97,907	10%	\$105,718	8%	\$74,003	\$25,372	\$6,343
Interest expense	\$980	\$6,517	565%	\$11,300	73%	\$7,232	\$2,712	\$1,356
Non-personnel expenses not listed above	\$721,794	\$742,525	3%	\$522,283	-30%	\$415,916	\$10,167	\$96,200
Total non-personnel expenses - Operating	\$915,215	\$938,556	3%	\$750,360	-20%	\$578,688	\$60,068	\$111,604
Total operating expenses	\$2,297,915	\$2,362,001	3%	\$2,060,455	-13%	\$1,482,746	\$252,422	\$325,287
Total expenses	\$2,297,915	\$2,362,001	3%	\$2,060,455	-13%			
Total expenses less in-kind	\$2,261,591	\$2,336,109	3%	\$2,054,804	-12%			
Total expenses less depreciation	\$2,209,070	\$2,264,094	2%	\$1,954,737	-14%			
Total expenses less in-kind and depreciation	\$2,172,746	\$2,238,202	3%	\$1,949,086	-13%			

Expense Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	Due to the COVID-19 pandemic and The Purple Rose being closed to the public, expenses for putting on live productions and hiring actors/artists declined.

Balance Sheet

Assets	FY 2018	FY 2019	% Change	FY 2020	% Change
Current assets					
Cash and cash equivalents	\$1,163,526	\$1,033,749	-11%	\$1,597,799	55%
Receivables	\$797,252	\$473,985	-41%	\$339,345	-28%
Investments - current	\$271,286	\$1,055,309	289%		-100%
Prepaid expenses & other	\$83,877	\$67,798	-19%	\$16,708	-75%
Total current assets	\$2,315,941	\$2,630,841	14%	\$1,953,852	-26%
Long-term/non-current assets					
Investments - non current		\$298,397	n/a	\$1,233,442	313%
Fixed assets (net of accumulated depreciation)	\$1,856,430	\$1,899,672	2%	\$1,882,212	-1%
Non-current assets not listed above	\$852,183	\$381,678	-55%	\$403,278	6%
Total long-term/non-current assets	\$2,708,613	\$2,579,747	-5%	\$3,518,932	36%
Total assets	\$5,024,554	\$5,210,588	4%	\$5,472,784	5%
Liabilities & Net Assets					
	FY 2018	FY 2019	% Change	FY 2020	% Change
Current liabilities					
Accounts payable and accrued expenses	\$44,112	\$46,923	6%	\$17,258	-63%
Deferred revenue	\$201,492	\$192,004	-5%	\$159,194	-17%
Loans - current			n/a	\$141,097	n/a
Additional current liabilities not listed above			n/a	\$0	n/a
Total current liabilities	\$245,604	\$238,927	-3%	\$317,549	33%
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	\$114,752	n/a
Total long-term/non-current liabilities			n/a	\$114,752	n/a
Total liabilities	\$245,604	\$238,927	-3%	\$432,301	81%
Net assets					
Unrestricted	\$2,608,826	\$3,041,736	17%	\$3,285,363	8%
Restricted	\$2,170,124	\$1,929,925	-11%	\$1,755,120	-9%
Total net assets	\$4,778,950	\$4,971,661	4%	\$5,040,483	1%
Total liabilities & net assets	\$5,024,554	\$5,210,588	4%	\$5,472,784	5%

Balance Sheet Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	Due to the COVID-19 pandemic, The Purple Rose Theatre did take advantage of a PPP loan in April of 2020. This loan was completely forgiven. This accounts for the large change in total liabilities.

Balance Sheet Metrics

	FY 2018	FY 2019	% Change	FY 2020	% Change
Months of operating cash -- Unrestricted	3.52	1.36	-61%	3.41	151%
Working capital -- Unrestricted	\$782,963	\$1,151,886	47%	\$284,461	-75%
Current ratio -- Unrestricted	4.19	5.82	39%	1.9	-67%
Net assets as a % of total expenses	208%	210%	1%	245%	16%
Fixed assets (net)	\$1,856,430	\$1,899,672	2%	\$1,882,212	-1%
Condition of fixed assets	63%	67%		72%	
Leverage -- Unrestricted			n/a	4%	n/a
Total debt			n/a	\$141,097	n/a
Debt service impact	0%	0%	547%	7%	2,581%

Months of operating cash -- unrestricted (Unrestricted 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. This ratio is calculated using unrestricted numbers only.

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

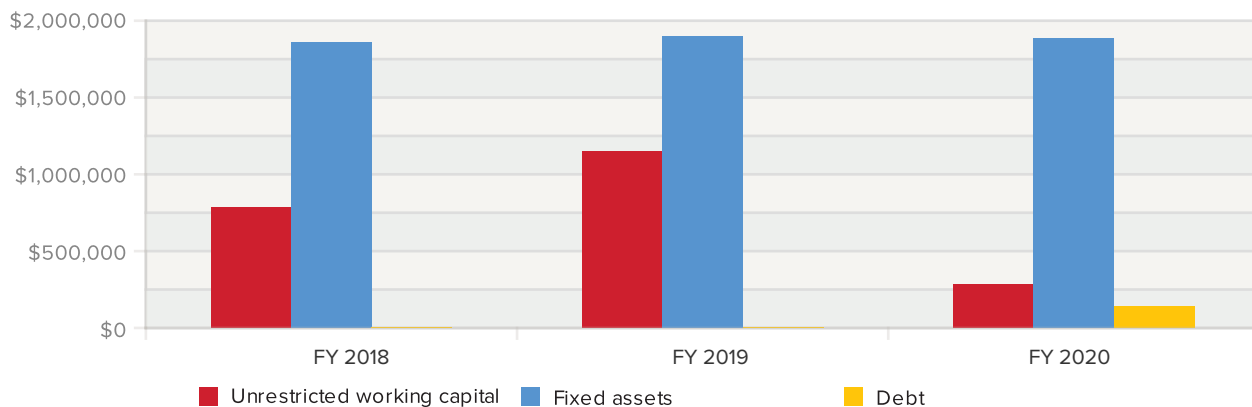
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

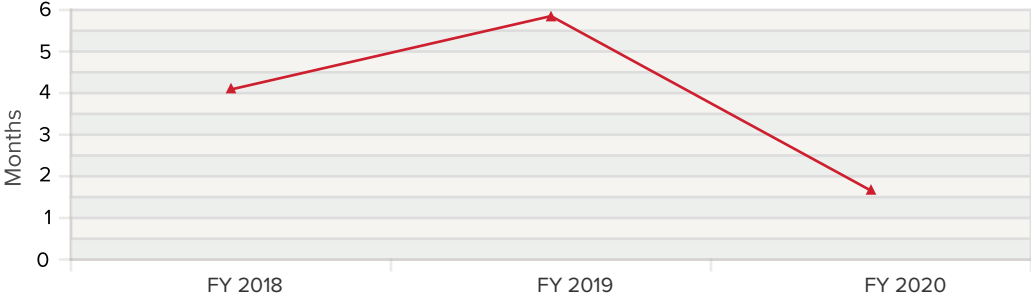
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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
Unrestricted
Working Capital**



Attendance

	FY 2018	FY 2019	% Change	FY 2020	% Change
Total attendance					
Paid	37,868	35,572	-6%	21,502	-40%
Free	1,834	2,042	11%	11,074	442%
Total	39,702	37,614	-5%	32,576	-13%
In-person attendance					
Paid	37,868	35,572	-6%	21,502	-40%
Free	1,834	2,042	11%	729	-64%
Total	39,702	37,614	-5%	22,231	-41%
Digital attendance					
Paid			n/a		n/a
Free			n/a	10,345	n/a
Total			n/a	10,345	n/a
In-person attendees 18 and under	1,191	81	-93%	26	-68%
Programs in schools	FY 2018	FY 2019	% Change	FY 2020	% Change
Children served in schools		0	n/a		n/a
Hours of instruction		0	n/a		n/a

Workforce

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of People					
Employees: Full-time permanent	11	9	-18%	9	0%
Employees: Full-time temporary		0	n/a	41	n/a
Employees: Part-time permanent	2	4	100%	2	-50%
Employees: Part-time temporary	25	23	-8%	12	-48%
Volunteers	294	300	2%	257	-14%
Independent contractors	17	33	94%	23	-30%
Interns and apprentices	16	16	0%	16	0%
Total positions	365	385	5%	360	-6%

Visual & Performing Artists

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of visual & performing artists	46	59	28%	76	29%
Payments to artists & performers	\$427,981	\$600,042	40%	\$265,389	-56%

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			53
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

The Purple Rose Theatre Company is a leading American theatre dedicated to producing the new American play and creating opportunities for Midwest theatre professionals. A 501(c)(3) not-for-profit professional theatre, The PRTC promotes the development of new American theatre and its practitioners, provides valuable educational opportunities for young artists, and, maintains consistently high quality production values. The PRTC is dedicated to serving its audience by entertaining them and challenging them, and operates under the belief that theatre is not just for the privileged few, but for everyone.

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

Suburban

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)	5	251	4	257	3	146
Productions (presented)						
Classes/assemblies/other programs in schools			0			
Classes/workshops (outside of schools)	10	29	7	33	3	18
Field trips/school visits						
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened						
Festivals/conferences	0		0		0	
Readings/workshops (developing works)	4	4	8	8	3	3
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	4	
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									
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	\$1,362,967		\$1,333,554		\$820,452	
Contributed revenue	\$2,009,408		\$844,067		\$1,185,315	\$178,908
Operating expense	\$2,297,915		\$2,362,001		\$2,060,455	\$13,000

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	3	3	0%	2	-33%
Films produced			n/a		n/a
World premieres	3	3	0%	2	-33%
National premieres			n/a		n/a
Local/regional premieres			n/a		n/a
Published works (physical)			n/a		n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)		0	n/a		n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a		n/a
Open rehearsals			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 2018	n/a
FY 2019	n/a
FY 2020	Due to the COVID-19 pandemic, use of online streaming services like YouTube went up as well as the number of free, online opportunities The Purple Rose Theatre presented.