

**Organization Information**

Organization name: Purple Rose Theatre Company	Year organization founded: 1990
City: Chelsea	Organization type: 501(c)3 nonprofit organization
State: MI	DUNS #: 625049267
County: Washtenaw	Full-time staff: 6
Federal ID #: 382946466	Board Members: 13
NISP Discipline: 4 - Theatre	Fiscal year end date: 08-31
NISP Institution: 3 - Performing Group	
NTEE: A65 - Theater	

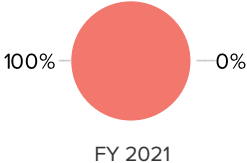
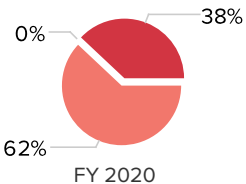
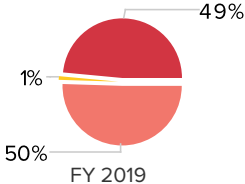
*Applicant is audited or reviewed by an independent accounting firm.*

**Financial Summary**

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
<b>Unrestricted operating revenue</b>					
Earned program	\$1,268,331	\$812,100	-36%	\$3,432	-100%
Earned non-program	\$65,223	\$8,352	-87%		-100%
<b>Total earned revenue</b>	<b>\$1,333,554</b>	<b>\$820,452</b>	<b>-38%</b>	<b>\$3,432</b>	<b>-100%</b>
Investment revenue	\$19,667	\$0	-100%		n/a
Contributed revenue	\$1,382,663	\$1,360,120	-2%	\$1,099,897	-19%
<b>Total unrestricted operating revenue</b>	<b>\$2,735,884</b>	<b>\$2,180,572</b>	<b>-20%</b>	<b>\$1,103,329</b>	<b>-49%</b>
Less in-kind	\$25,892	\$5,651	-78%	\$20,859	269%
<b>Unrestricted operating revenue less in-kind</b>	<b>\$2,709,992</b>	<b>\$2,174,921</b>	<b>-20%</b>	<b>\$1,082,470</b>	<b>-50%</b>
<b>Operating expenses</b>					
Program	\$1,721,721	\$1,482,746	-14%	\$571,985	-61%
Management & general	\$261,718	\$252,422	-4%	\$298,976	18%
Fundraising	\$378,562	\$325,287	-14%	\$154,374	-53%
<b>Total operating expenses</b>	<b>\$2,362,001</b>	<b>\$2,060,455</b>	<b>-13%</b>	<b>\$1,025,335</b>	<b>-50%</b>
Less in-kind	\$25,892	\$5,651	-78%	\$20,859	269%
<b>Unrestricted operating expenses less in-kind</b>	<b>\$2,336,109</b>	<b>\$2,054,804</b>	<b>-12%</b>	<b>\$1,004,476</b>	<b>-51%</b>
Unrestricted change in net assets - operating	\$373,883	\$120,117	-68%	\$77,994	-35%
Unrestricted change in net assets - non-operating	\$59,027	\$123,510	109%	\$350,100	183%
<b>Unrestricted change in net assets</b>	<b>\$432,910</b>	<b>\$243,627</b>	<b>-44%</b>	<b>\$428,094</b>	<b>76%</b>
Restricted change in net assets	-\$546,560	-\$174,805	68%	-\$130,912	25%
<b>Total change in net assets</b>	<b>-\$113,650</b>	<b>\$68,822</b>	<b>161%</b>	<b>\$297,182</b>	<b>332%</b>

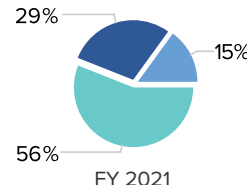
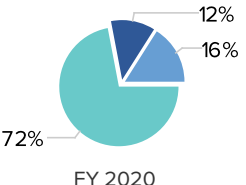
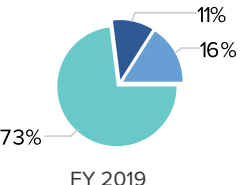
### Unrestricted Operating Revenue by Source

- 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		\$0			
Membership fees - individuals		\$0		\$0	\$0
Membership fees - organizations		\$0			
Ticket sales & admissions	\$1,238,638	\$795,430			
Education revenue	\$28,397	\$15,418			
Publication sales		\$0			
Gallery sales		\$0			
Contracted services & touring fees		\$0			
Royalty & reproduction revenue	\$1,296	\$1,252	\$3,245	\$3,245	
Earned - program not listed above		\$0	\$187	\$187	
<b>Total earned - program</b>	<b>\$1,268,331</b>	<b>\$812,100</b>	<b>\$3,432</b>	<b>\$3,432</b>	
<b>Earned - Non-program</b>					
Rental revenue		\$0			
Sponsorship revenue		\$0			
Attendee-generated revenue not listed above	\$45,086	\$7,802			
Earned non-program not listed above	\$20,137	\$550			
<b>Total earned - non-program</b>	<b>\$65,223</b>	<b>\$8,352</b>			
<b>Total earned revenue</b>	<b>\$1,333,554</b>	<b>\$820,452</b>	<b>\$3,432</b>	<b>\$3,432</b>	

	FY 2019	FY 2020	FY 2021	FY 2021	FY 2021
Contributed	Total	Total	Total	Unrestricted	Restricted
Trustee & board	\$120,828	\$354,015	\$46,923	\$23,761	\$23,162
Individual	\$336,681	\$243,629	\$287,556	\$112,949	\$174,607
Corporate	\$167,050	\$44,868	\$31,720	\$14,348	\$17,372
Foundation	\$154,677	\$374,232	\$162,933	\$58,704	\$104,229
State government	\$38,939	\$23,400	\$43,600	\$43,600	
Federal government	\$0	\$0	\$375,394	\$375,394	
In-kind operating contributions	\$25,892	\$5,651	\$20,859	\$20,859	
Special fundraising events		\$139,520			
Net assets released from restriction	\$0	\$0	\$0	\$450,282	-\$450,282
<b>Total contributed revenue</b>	<b>\$844,067</b>	<b>\$1,185,315</b>	<b>\$968,985</b>	<b>\$1,099,897</b>	<b>-\$130,912</b>
Operating investment revenue	\$19,667	\$0	\$0		
<b>Total operating revenue</b>	<b>\$2,197,288</b>	<b>\$2,005,767</b>	<b>\$972,417</b>	<b>\$1,103,329</b>	<b>-\$130,912</b>
<b>Total operating revenue less operating in-kind</b>	<b>\$2,171,396</b>	<b>\$2,000,116</b>	<b>\$951,558</b>	<b>\$1,082,470</b>	<b>-\$130,912</b>
<b>Non-operating revenue</b>					
Non-operating investment revenue	\$51,063	\$155,239	\$356,308	\$356,308	
Other non-operating		-\$31,729			
<b>Total non-operating revenue</b>	<b>\$51,063</b>	<b>\$123,510</b>	<b>\$356,308</b>	<b>\$356,308</b>	
<b>Total revenue</b>	<b>\$2,248,351</b>	<b>\$2,129,277</b>	<b>\$1,328,725</b>	<b>\$1,459,637</b>	<b>-\$130,912</b>
<b>Total revenue less in-kind</b>	<b>\$2,222,459</b>	<b>\$2,123,626</b>	<b>\$1,307,866</b>	<b>\$1,438,778</b>	<b>-\$130,912</b>

## Revenue Narrative

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.
FY 2021	With our theatre was closed to the public during 2020-2021 fiscal year, ticket revenue was nil. Most of the revenue during this time period was obtained through fundraising and grants.

## 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								
W2 employees (salaries, payroll taxes and fringe benefits)	\$1,245,809	\$1,183,951	-5%	\$477,660	-60%	\$276,933	\$84,218	\$116,509
Independent contractors	\$122,012	\$69,439	-43%	\$62,655	-10%	\$62,593		\$62
Professional fees	\$55,624	\$56,705	2%	\$162,760	187%		\$161,991	\$769
Total personnel expenses - Operating	\$1,423,445	\$1,310,095	-8%	\$703,075	-46%	\$339,526	\$246,209	\$117,340
Non-personnel expenses - Operating								
Occupancy costs	\$91,607	\$111,059	21%	\$28,386	-74%	\$25,011	\$1,514	\$1,861
Depreciation	\$97,907	\$105,718	8%	\$107,724	2%	\$75,406	\$25,855	\$6,463
Interest expense	\$6,517	\$11,300	73%	\$0	-100%			
Non-personnel expenses not listed above	\$742,525	\$522,283	-30%	\$186,150	-64%	\$132,042	\$25,398	\$28,710
Total non-personnel expenses - Operating	\$938,556	\$750,360	-20%	\$322,260	-57%	\$232,459	\$52,767	\$37,034
Total operating expenses	\$2,362,001	\$2,060,455	-13%	\$1,025,335	-50%	\$571,985	\$298,976	\$154,374
Non-operating personnel expenses			n/a		n/a			
Non-operating non-personnel expenses			n/a	\$6,208	n/a			
Total non-operating expenses			n/a	\$6,208	n/a			
Total expenses	\$2,362,001	\$2,060,455	-13%	\$1,031,543	-50%			
Total expenses less in-kind	\$2,336,109	\$2,054,804	-12%	\$1,010,684	-51%			
Total expenses less depreciation	\$2,264,094	\$1,954,737	-14%	\$923,819	-53%			
Total expenses less in-kind and depreciation	\$2,238,202	\$1,949,086	-13%	\$902,960	-54%			

## Expense Narrative

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.
FY 2021	Our CPA auditors listed the federal government grants as "below the line" but without donor restrictions, as they were available for general operating expenses. This is why subtotals vary somewhat from our audit statements.

## Balance Sheet

Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
<b>Current assets</b>					
Cash and cash equivalents	\$1,033,749	\$1,597,799	55%	\$2,140,943	34%
Receivables	\$473,985	\$339,345	-28%	\$124,808	-63%
Investments - current	\$1,055,309		-100%		n/a
Prepaid expenses & other	\$67,798	\$16,708	-75%	\$33,608	101%
<b>Total current assets</b>	<b>\$2,630,841</b>	<b>\$1,953,852</b>	<b>-26%</b>	<b>\$2,299,359</b>	<b>18%</b>
<b>Long-term/non-current assets</b>					
Investments - non current	\$298,397	\$1,233,442	313%	\$1,908,147	55%
Fixed assets (net of accumulated depreciation)	\$1,899,672	\$1,882,212	-1%	\$1,786,816	-5%
Non-current assets not listed above	\$381,678	\$403,278	6%	\$48,773	-88%
<b>Total long-term/non-current assets</b>	<b>\$2,579,747</b>	<b>\$3,518,932</b>	<b>36%</b>	<b>\$3,743,736</b>	<b>6%</b>
<b>Total assets</b>	<b>\$5,210,588</b>	<b>\$5,472,784</b>	<b>5%</b>	<b>\$6,043,095</b>	<b>10%</b>
<b>Liabilities &amp; Net Assets</b>					
<b>Current liabilities</b>					
Accounts payable and accrued expenses	\$46,923	\$17,258	-63%	\$17,667	2%
Deferred revenue	\$192,004	\$159,194	-17%	\$687,764	332%
Loans - current		\$141,097	n/a		-100%
Additional current liabilities not listed above		\$0	n/a		n/a
<b>Total current liabilities</b>	<b>\$238,927</b>	<b>\$317,549</b>	<b>33%</b>	<b>\$705,431</b>	<b>122%</b>
<b>Long-term/non-current liabilities</b>					
Long-term/non-current loans		\$0	n/a		n/a
Additional long-term/non-current liabilities not listed above		\$114,752	n/a		-100%
<b>Total long-term/non-current liabilities</b>		<b>\$114,752</b>	<b>n/a</b>		<b>-100%</b>
<b>Total liabilities</b>	<b>\$238,927</b>	<b>\$432,301</b>	<b>81%</b>	<b>\$705,431</b>	<b>63%</b>
<b>Net assets</b>					
Unrestricted	\$3,041,736	\$3,285,363	8%	\$3,713,456	13%
Restricted	\$1,929,925	\$1,755,120	-9%	\$1,624,208	-7%
<b>Total net assets</b>	<b>\$4,971,661</b>	<b>\$5,040,483</b>	<b>1%</b>	<b>\$5,337,664</b>	<b>6%</b>
<b>Total liabilities &amp; net assets</b>	<b>\$5,210,588</b>	<b>\$5,472,784</b>	<b>5%</b>	<b>\$6,043,095</b>	<b>10%</b>

## Balance Sheet Narrative

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.
FY 2021	Deferred Revenue was largely an SVOG grant received in FY 20-21 that will be spent for the most part in FY 21-22. We did not have to draw on our line of credit last fiscal year or this fiscal year-to-date.

## Balance Sheet Metrics

	FY 2019	FY 2020	% Change	FY 2021	% Change
Months of operating cash -- Unrestricted	1.36	3.41	151%	12.11	255%
Working capital -- Unrestricted	\$1,151,886	\$284,461	-75%	\$383,267	35%
Current ratio -- Unrestricted	5.82	1.9	-67%	1.54	-19%
Net assets as a % of total expenses	210%	245%	16%	517%	112%
Fixed assets (net)	\$1,899,672	\$1,882,212	-1%	\$1,786,816	-5%
Condition of fixed assets	67%	72%		80%	
Leverage -- Unrestricted		4%	n/a		-100%
Total debt		\$141,097	n/a		-100%
Debt service impact	0%	7%	2,581%	0%	-100%

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.

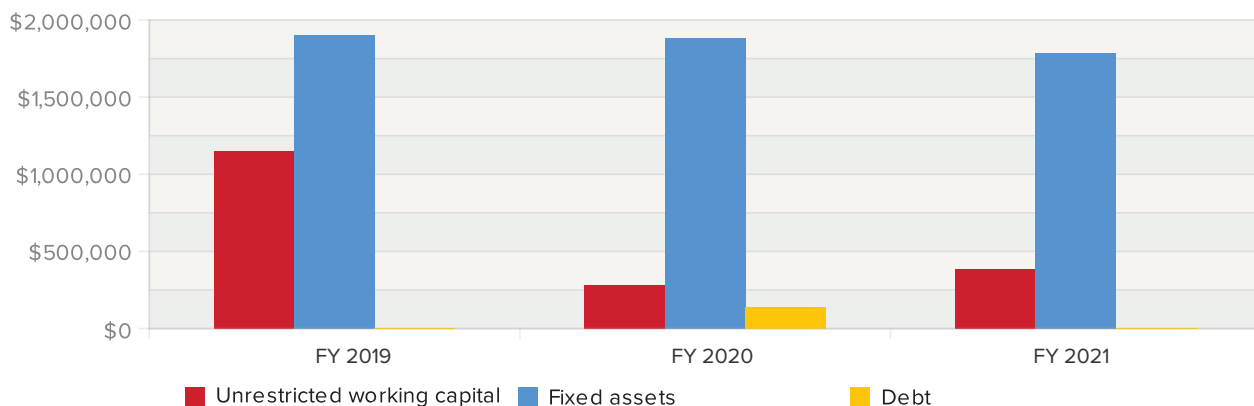
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

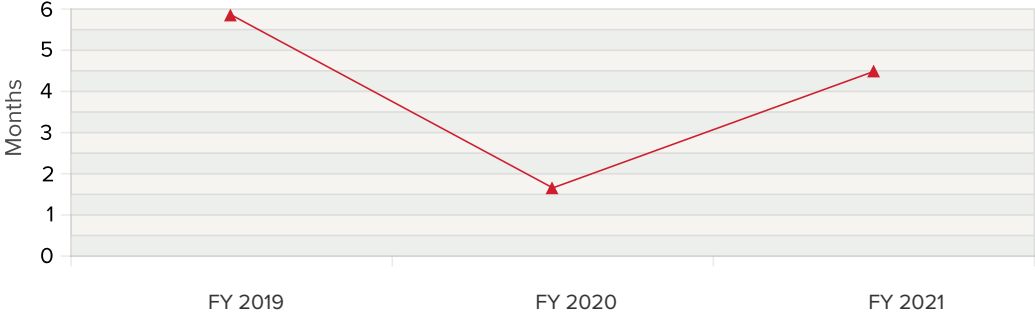
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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 2019	FY 2020	% Change	FY 2021	% Change
<b>Total attendance</b>					
Paid	35,572	21,502	-40%		-100%
Free	2,042	11,074	442%	3,393	-69%
<b>Total</b>	<b>37,614</b>	<b>32,576</b>	<b>-13%</b>	<b>3,393</b>	<b>-90%</b>
<b>In-person attendance</b>					
Paid	35,572	21,502	-40%		-100%
Free	2,042	729	-64%		-100%
<b>Total</b>	<b>37,614</b>	<b>22,231</b>	<b>-41%</b>	<b>0</b>	<b>-100%</b>
<b>Digital attendance</b>					
Paid			n/a		n/a
Free		10,345	n/a	3,393	-67%
<b>Total</b>		<b>10,345</b>	<b>n/a</b>	<b>3,393</b>	<b>-67%</b>
In-person attendees 18 and under	81	26	-68%		-100%
<b>Programs in schools</b>	<b>FY 2019</b>	<b>FY 2020</b>	<b>% Change</b>	<b>FY 2021</b>	<b>% Change</b>
Children served in schools	0		n/a		n/a
Hours of instruction	0		n/a		n/a

**Workforce**

	FY 2019	FY 2020	% Change	FY 2021	% Change
<b>Number of People</b>					
Employees: Full-time permanent	9	9	0%	6	-33%
Employees: Full-time temporary	0	41	n/a		-100%
Employees: Part-time permanent	4	2	-50%		-100%
Employees: Part-time temporary	23	12	-48%	18	50%
Volunteers	300	257	-14%		-100%
Independent contractors	33	23	-30%	12	-48%
Interns and apprentices	16	16	0%		-100%
<b>Total positions</b>	<b>385</b>	<b>360</b>	<b>-6%</b>	<b>36</b>	<b>-90%</b>

**Visual & Performing Artists**

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists	59	76	29%	30	-61%
Payments to artists & performers	\$600,042	\$265,389	-56%	\$68,799	-74%

**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			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 2019		FY 2020		FY 2021	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)	4	257	3	146		
Productions (presented)						
Classes/assemblies/other programs in schools	0					
Classes/workshops (outside of schools)	7	33	3	18	0	0
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)	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 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	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)							9	9	
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	\$1,333,554		\$820,452		\$3,432	
Contributed revenue	\$844,067		\$1,185,315	\$178,908	\$968,985	\$3,000
Operating expense	\$2,362,001		\$2,060,455	\$13,000	\$1,025,335	

## 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	3	2	-33%	14	600%
Films produced			n/a		n/a
World premieres	3	2	-33%		-100%
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 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.
FY 2021	The Purple Rose Theatre stage was dark for the for the entirety of calendar year 2021. We did update social media and website content for engagement with our audience, and we continued with script development. Our free, digital script readings (through Zoom) kept our community engaged as as we hired new staff and ramped up to reopening in January 2022. We commissioned three full-length plays and 11 one-act plays.