

Organization Information

Organization name: The Penny Seats, Inc.	Year organization founded: 2010
City: Ann Arbor Twp	Organization type: 501(c)3 nonprofit organization
State: MI	DUNS #:
County: Washtenaw	Full-time staff:
Federal ID #: 273011240	Board Members: 9
NISP Discipline: 4 - Theatre	Fiscal year end date: 12-31
NISP Institution: 3 - Performing Group	
NTEE: A65 - Theater	

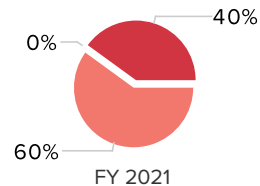
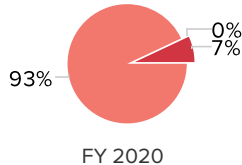
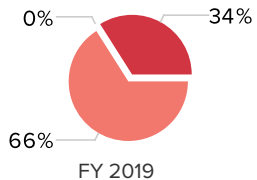
Applicant is not audited or reviewed by an independent accounting firm. Applicant has a budget under \$50,000.

Financial Summary

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
Unrestricted operating revenue					
Earned program	\$22,863	\$2,116	-91%	\$12,922	511%
Earned non-program	\$0		n/a		n/a
Total earned revenue	\$22,863	\$2,116	-91%	\$12,922	511%
Investment revenue	\$7	\$8	14%	\$6	-25%
Contributed revenue	\$44,406	\$28,065	-37%	\$19,052	-32%
Total unrestricted operating revenue	\$67,276	\$30,189	-55%	\$31,980	6%
Less in-kind			n/a		n/a
Unrestricted operating revenue less in-kind	\$67,276	\$30,189	-55%	\$31,980	6%
Operating expenses					
Program	\$54,750	\$2,401	-96%	\$36,519	1,421%
Management & general	\$5,273	\$6,722	27%	\$4,296	-36%
Fundraising	\$111	\$480	333%	\$2,148	347%
Total operating expenses	\$60,134	\$9,603	-84%	\$42,963	347%
Less in-kind			n/a		n/a
Unrestricted operating expenses less in-kind	\$60,134	\$9,603	-84%	\$42,963	347%
Unrestricted change in net assets - operating	\$7,142	\$20,586	188%	-\$10,983	-153%
Unrestricted change in net assets	\$7,142	\$20,586	188%	-\$10,983	-153%
Restricted change in net assets			n/a		n/a
Total change in net assets	\$7,142	\$20,586	188%	-\$10,983	-153%

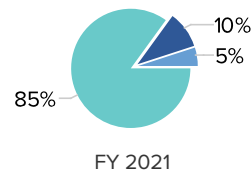
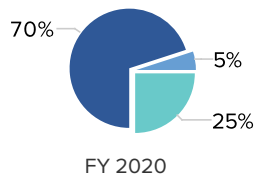
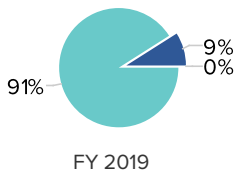
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue Earned - Program	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Subscriptions					
Membership fees - individuals				\$0	\$0
Membership fees - organizations					
Ticket sales & admissions	\$22,863	\$2,116	\$12,922	\$12,922	
Education revenue	\$0				
Publication sales					
Gallery sales					
Contracted services & touring fees					
Royalty & reproduction revenue	\$0				
Earned - program not listed above					
Total earned - program	\$22,863	\$2,116	\$12,922	\$12,922	
Earned - Non-program					
Rental revenue					
Sponsorship revenue	\$0				
Attendee-generated revenue not listed above					
Earned non-program not listed above					
Total earned - non-program	\$0				
Total earned revenue	\$22,863	\$2,116	\$12,922	\$12,922	

Contributed	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Trustee & board	\$11,221	\$1,300	\$2,440	\$2,440	
Individual	\$20,968	\$12,285	\$14,992	\$14,992	
Corporate	\$2,012	\$0	\$0		
Foundation	\$5	\$0	\$0		
State government	\$10,200	\$10,980	\$1,620	\$1,620	
In-kind operating contributions	\$0	\$0	\$0		
Special fundraising events		\$3,500	\$0	\$0	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$44,406	\$28,065	\$19,052	\$19,052	
Operating investment revenue	\$7	\$8	\$6	\$6	
Total operating revenue	\$67,276	\$30,189	\$31,980	\$31,980	
Total operating revenue less operating in-kind	\$67,276	\$30,189	\$31,980	\$31,980	
Total revenue	\$67,276	\$30,189	\$31,980	\$31,980	
Total revenue less in-kind	\$67,276	\$30,189	\$31,980	\$31,980	

Revenue Narrative

FY 2019	n/a
FY 2020	Because of COVID restrictions, we were able to put on only 1 of 4 planned live events in 2020. The bulk of earned revenue was from a monthly series of online play readings (July to Dec.)
FY 2021	Revenue includes significant reduction in ticket prices for attendance at Zoom Webinar live-stream events from Jan-Jun, which cost just \$5 per ticket. Other events returned to normal pricing, but it is proving more difficult to get patrons back to the theatre after a year away due to COVID restrictions.

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	\$29,373	\$4,792	-84%	\$22,433	368%	\$19,068	\$2,243	\$1,122
Professional fees	\$4,207	\$0	-100%	\$0	n/a			
Total personnel expenses - Operating	\$33,580	\$4,792	-86%	\$22,433	368%	\$19,068	\$2,243	\$1,122
Non-personnel expenses - Operating								
Occupancy costs	\$13,410	\$2,328	-83%	\$5,056	117%	\$4,298	\$506	\$253
Interest expense	\$8	\$0	-100%	\$0	n/a			
Non-personnel expenses not listed above	\$13,136	\$2,483	-81%	\$15,474	523%	\$13,153	\$1,547	\$774
Total non-personnel expenses - Operating	\$26,554	\$4,811	-82%	\$20,530	327%	\$17,450	\$2,053	\$1,026
Total operating expenses	\$60,134	\$9,603	-84%	\$42,963	347%	\$36,519	\$4,296	\$2,148
Total expenses	\$60,134	\$9,603	-84%	\$42,963	347%			
Total expenses less in-kind	\$60,134	\$9,603	-84%	\$42,963	347%			
Total expenses less depreciation	\$60,134	\$9,603	-84%	\$42,963	347%			
Total expenses less in-kind and depreciation	\$60,134	\$9,603	-84%	\$42,963	347%			

Expense Narrative

FY 2019	n/a
FY 2020	Having only one live event in 2020, our production expenses were limited to paying actors and directors for our monthly online series. As far as non-production expenses, we retained a paid intern and paid our normal overhead items (insurance, storage rental, etc.)
FY 2021	Returning to live theatre after a year of online experiences, we invested heavily in hiring excellent performers and musicians, and returned to our prior spending levels in rent, royalties, and printing expenses, all of which were suspended during the pandemic closure.

Balance Sheet

Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
Current assets					
Cash and cash equivalents	\$18,899		-100%		n/a
Receivables			n/a		n/a
Investments - current			n/a		n/a
Prepaid expenses & other	\$336		-100%		n/a
Total current assets	\$19,235		-100%		n/a
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)			n/a		n/a
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets			n/a		n/a
Total assets	\$19,235		-100%		n/a
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses			n/a		n/a
Deferred revenue	\$0		n/a		n/a
Loans - current	\$0		n/a		n/a
Additional current liabilities not listed above			n/a		n/a
Total current liabilities	\$0		n/a		n/a
Long-term/non-current liabilities					
Long-term/non-current loans	\$0		n/a		n/a
Additional long-term/non-current liabilities not listed above	\$0		n/a		n/a
Total long-term/non-current liabilities	\$0		n/a		n/a
Total liabilities	\$0		n/a		n/a
Total net assets	\$19,235		-100%		n/a
Total liabilities & net assets	\$19,235		-100%		n/a

Balance Sheet Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	n/a

Balance Sheet Metrics

	FY 2019	FY 2020	% Change	FY 2021	% Change
Months of operating cash -- Total	3.77		-100%		n/a
Working capital -- Total	\$19,235		-100%		n/a
Current ratio -- Total			n/a		n/a
Net assets as a % of total expenses	32%		-100%		n/a
Fixed assets (net)			n/a		n/a
Condition of fixed assets					
Leverage -- Total	0%		n/a		n/a
Total debt	\$0		n/a		n/a
Debt service impact	0%		-100%		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.

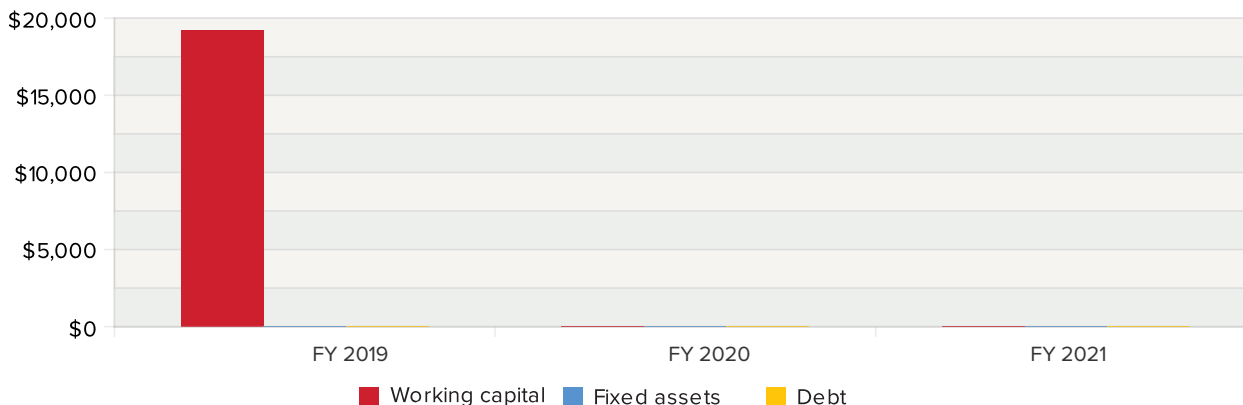
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

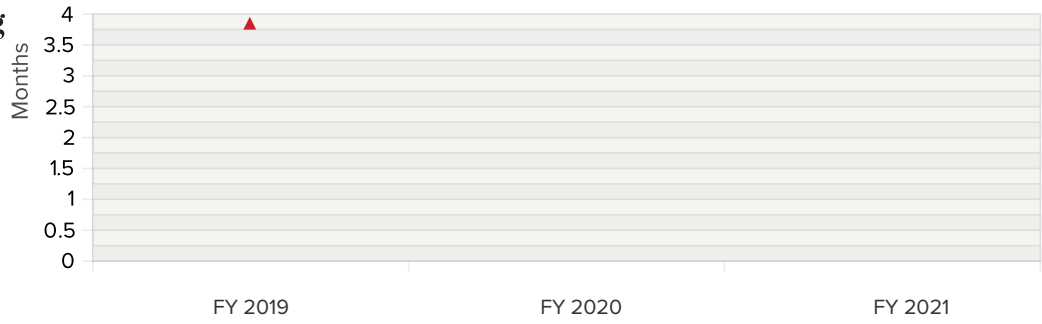
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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	1,200	325	-73%	909	180%
Free	25	15	-40%	30	100%
Total	1,225	340	-72%	939	176%
In-person attendance					
Paid	1,200	70	-94%	800	1,043%
Free	25	2	-92%	29	1,350%
Total	1,225	72	-94%	829	1,051%
Digital attendance					
Paid		255	n/a	109	-57%
Free		13	n/a	1	-92%
Total		268	n/a	110	-59%
In-person attendees 18 and under	100	10	-90%	15	50%
Programs in schools	FY 2019	FY 2020	% Change	FY 2021	% Change
Children served in schools			n/a		n/a
Hours of instruction			n/a		n/a

Workforce

Number of People	FY 2019	FY 2020	% Change	FY 2021	% Change
Volunteers	10	15	50%	10	-33%
Independent contractors	80	25	-69%	45	80%
Interns and apprentices	1	1	0%	1	0%
Total positions	91	41	-55%	56	37%

Visual & Performing Artists

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists	45	21	-53%	46	119%
Payments to artists & performers	\$13,900	\$20	-100%	\$22,433	112,065%

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

Mission and Constituency

Mission statement

To create excellent, accessible, affordable theater from limited resources and to provide a creative outlet for business professionals and others with rich theater background and experience.

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	34	1	2	3	18
Productions (presented)						
Classes/assemblies/other programs in schools						
Classes/workshops (outside of schools)	0	0	0	0	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)						
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)				6	6	0	4	4	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									
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	\$22,863		\$2,116	\$1,275	\$12,922	\$500
Contributed revenue	\$44,406		\$28,065		\$19,052	
Operating expense	\$60,134	\$0	\$9,603	\$105	\$42,963	\$300

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			n/a		n/a
Films produced			n/a		n/a
World premieres			n/a	1	n/a
National premieres			n/a		n/a
Local/regional premieres			n/a	5	n/a
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		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	When we realized in March of 2020 that we would have to cancel our live events, we planned and produced a monthly online series of play readings. We developed a growing (and still growing into 2021) group of followers for these online events.
FY 2021	Correcting the number of Facebook followers to only those who "like" our Facebook page.