

Organization Information

Organization name: Pit & Balcony Inc	Year organization founded: 1932
City: Saginaw	Organization type: 501(c)3 nonprofit organization
State: MI	DUNS #:
County: Saginaw	Full-time staff: 1
Federal ID #: 386006243	Board Members: 12
NISP Discipline: 4 - Theatre	Fiscal year end date: 07-31
NISP Institution: 5 - Performing Group - Community	
NTEE: A65 - Theater	

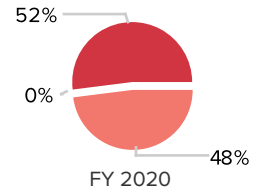
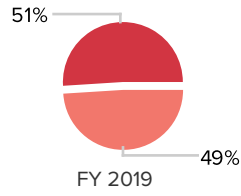
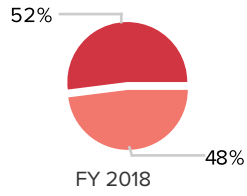
Applicant is not audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2018	FY 2019	% Change	FY 2020	% Change
Unrestricted operating revenue					
Earned program	\$93,506	\$60,118	-36%	\$73,273	22%
Earned non-program	\$15,540	\$21,871	41%	\$16,651	-24%
Total earned revenue	\$109,046	\$81,989	-25%	\$89,924	10%
Investment revenue			n/a	\$78	n/a
Contributed revenue	\$99,594	\$80,064	-20%	\$83,705	5%
Total unrestricted operating revenue	\$208,640	\$162,053	-22%	\$173,707	7%
Less in-kind			n/a	\$2,000	n/a
Unrestricted operating revenue less in-kind	\$208,640	\$162,053	-22%	\$171,707	6%
Operating expenses					
Program	\$55,114	\$84,197	53%	\$57,187	-32%
Management & general	\$135,493	\$118,555	-13%	\$109,440	-8%
Fundraising	\$6,588	\$4,899	-26%	\$5,673	16%
Total operating expenses	\$197,195	\$207,651	5%	\$172,300	-17%
Less in-kind			n/a	\$2,000	n/a
Unrestricted operating expenses less in-kind	\$197,195	\$207,651	5%	\$170,300	-18%
Unrestricted change in net assets - operating	\$11,445	-\$45,598	-498%	\$1,407	103%
Unrestricted change in net assets	\$11,445	-\$45,598	-498%	\$1,407	103%
Restricted change in net assets			n/a	\$17,184	n/a
Total change in net assets	\$11,445	-\$45,598	-498%	\$18,591	141%

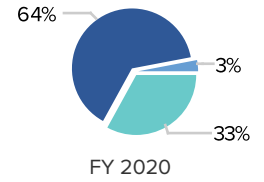
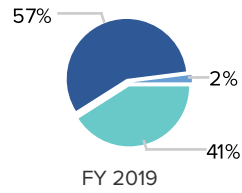
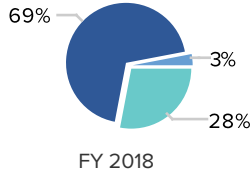
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue Earned - Program	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Subscriptions	\$24,126	\$19,660	\$13,415	\$13,415	
Membership fees - individuals	\$1,985			\$0	\$0
Membership fees - organizations					
Ticket sales & admissions	\$65,020	\$38,583	\$56,570	\$56,570	
Education revenue	\$2,375	\$1,875	\$1,450	\$1,450	
Publication sales					
Gallery sales					
Contracted services & touring fees					
Royalty & reproduction revenue					
Earned - program not listed above			\$1,838	\$1,838	
Total earned - program	\$93,506	\$60,118	\$73,273	\$73,273	
Earned - Non-program					
Rental revenue	\$2,820	\$2,725	\$1,452	\$1,452	
Sponsorship revenue		\$11,050	\$10,300	\$10,300	
Attendee-generated revenue not listed above	\$8,650	\$6,794	\$3,394	\$3,394	
Earned non-program not listed above	\$4,070	\$1,302	\$1,505	\$1,505	
Total earned - non-program	\$15,540	\$21,871	\$16,651	\$16,651	
Total earned revenue	\$109,046	\$81,989	\$89,924	\$89,924	

Contributed	FY 2018 Total	FY 2019 Total	FY 2020 Total	FY 2020 Unrestricted	FY 2020 Restricted
Trustee & board	\$0	\$0	\$3,350	\$3,350	
Individual	\$35,492	\$15,947	\$28,356	\$28,356	
Corporate	\$0	\$11,000	\$1,710	\$1,710	
Foundation	\$60,402	\$44,092	\$50,034	\$33,250	\$16,784
City government	\$2,000	\$7,400	\$2,400	\$2,000	\$400
State government	\$1,700	\$1,625	\$12,500	\$12,500	
In-kind operating contributions	\$0	\$0	\$2,000	\$2,000	
Special fundraising events			\$539	\$539	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$99,594	\$80,064	\$100,889	\$83,705	\$17,184
Operating investment revenue	\$0	\$0	\$78	\$78	
Total operating revenue	\$208,640	\$162,053	\$190,891	\$173,707	\$17,184
Total operating revenue less operating in-kind	\$208,640	\$162,053	\$188,891	\$171,707	\$17,184
Total revenue	\$208,640	\$162,053	\$190,891	\$173,707	\$17,184
Total revenue less in-kind	\$208,640	\$162,053	\$188,891	\$171,707	\$17,184

Revenue Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	Decrease in Subscription revenue attributed to deep discount offered to returning subscribers and few new subscribers to fill the gap. Increase in GA sales is consistent with better marketing and programming. Individual contributions increased due to new donor campaign and unsolicited pandemic relief donations. Decrease in rents revenue is direct effect of Covid. Decreased workshop attendance resulted in lower education revenue. City gov. grants do not include 1-time funding from FY19.

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)	\$38,392	\$50,557	32%	\$53,720	6%	\$17,559	\$31,444	\$4,717
Independent contractors	\$25,550	\$28,240	11%	\$11,785	-58%	\$11,785		
Total personnel expenses - Operating	\$63,942	\$78,797	23%	\$65,505	-17%	\$29,344	\$31,444	\$4,717
Non-personnel expenses - Operating								
Occupancy costs	\$37,130	\$38,357	3%	\$30,244	-21%		\$30,244	
Depreciation	\$14,400	\$14,400	0%	\$19,096	33%		\$19,096	
Interest expense	\$4,453	\$4,533	2%	\$4,260	-6%		\$4,260	
Non-personnel expenses not listed above	\$77,270	\$71,564	-7%	\$53,195	-26%	\$27,843	\$24,396	\$956
Total non-personnel expenses - Operating	\$133,253	\$128,854	-3%	\$106,795	-17%	\$27,843	\$77,996	\$956
Total operating expenses	\$197,195	\$207,651	5%	\$172,300	-17%	\$57,187	\$109,440	\$5,673
Total expenses	\$197,195	\$207,651	5%	\$172,300	-17%			
Total expenses less in-kind	\$197,195	\$207,651	5%	\$170,300	-18%			
Total expenses less depreciation	\$182,795	\$193,251	6%	\$153,204	-21%			
Total expenses less in-kind and depreciation	\$197,195	\$207,651	5%	\$151,204	-27%			

Expense Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	Overall, the reduction in expenses can be attributed almost entirely to the pandemic. Payroll increased because this was the first FY to include the increased Executive salary for its entirety. The increase would've been more if not for a furlough & reduced hours. Fewer productions meant fewer independent contractors on payroll and the decrease in occupancy expense is due to the temporary closure to due Covid.

Balance Sheet

Assets	FY 2018	FY 2019	% Change	FY 2020	% Change
Current assets					
Cash and cash equivalents	\$88,743	\$18,803	-79%	\$82,892	341%
Receivables	\$0	\$0	n/a	\$0	n/a
Investments - current			n/a		n/a
Prepaid expenses & other	\$17,985	\$11,197	-38%	\$14,843	33%
Total current assets	\$106,728	\$30,000	-72%	\$97,735	226%
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)	\$299,784	\$293,619	-2%	\$284,032	-3%
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets	\$299,784	\$293,619	-2%	\$284,032	-3%
Total assets	\$406,512	\$323,619	-20%	\$381,767	18%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$5,944	\$12,470	110%	\$15,411	24%
Deferred revenue	\$60,992	\$44,673	-27%	\$85,909	92%
Loans - current			n/a		n/a
Additional current liabilities not listed above	\$160	\$151	-6%		-100%
Total current liabilities	\$67,096	\$57,294	-15%	\$101,320	77%
Long-term/non-current liabilities					
Long-term/non-current loans			n/a	\$81,143	n/a
Additional long-term/non-current liabilities not listed above	\$92,241	\$86,418	-6%		-100%
Total long-term/non-current liabilities	\$92,241	\$86,418	-6%	\$81,143	-6%
Total liabilities	\$159,337	\$143,712	-10%	\$182,463	27%
Total net assets	\$247,175	\$179,907	-27%	\$199,304	11%
Total liabilities & net assets	\$406,512	\$323,619	-20%	\$381,767	18%

Balance Sheet Narrative

FY 2018	n/a
FY 2019	n/a
FY 2020	Increase in Cash and Current Liabilities due to one-time bequest. The mortgage was recorded on the wrong line in FY19, but the Long Term Liabilities totals are correct. We do not currently have a line of credit with a financial institution.

Balance Sheet Metrics

	FY 2018	FY 2019	% Change	FY 2020	% Change
Months of operating cash -- Total	5.4	1.09	-80%	5.77	431%
Working capital -- Total	\$39,632	-\$27,294	-169%	-\$3,585	87%
Current ratio -- Total	1.59	0.52	-67%	0.96	84%
Net assets as a % of total expenses	125%	87%	-31%	116%	34%
Fixed assets (net)	\$299,784	\$293,619	-2%	\$284,032	-3%
Condition of fixed assets				169%	
Leverage -- Total			n/a	21%	n/a
Total debt			n/a	\$81,143	n/a
Debt service impact	2%	2%	-3%	2%	13%

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.

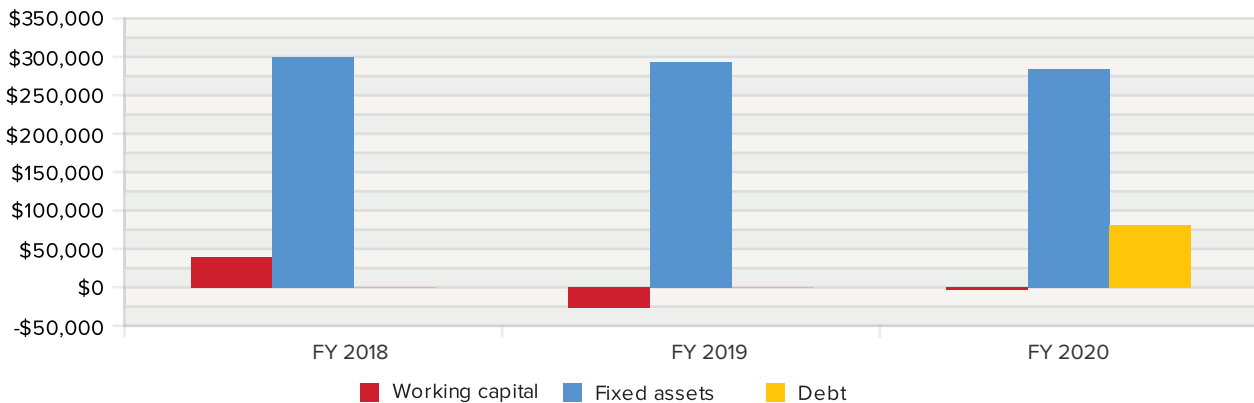
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

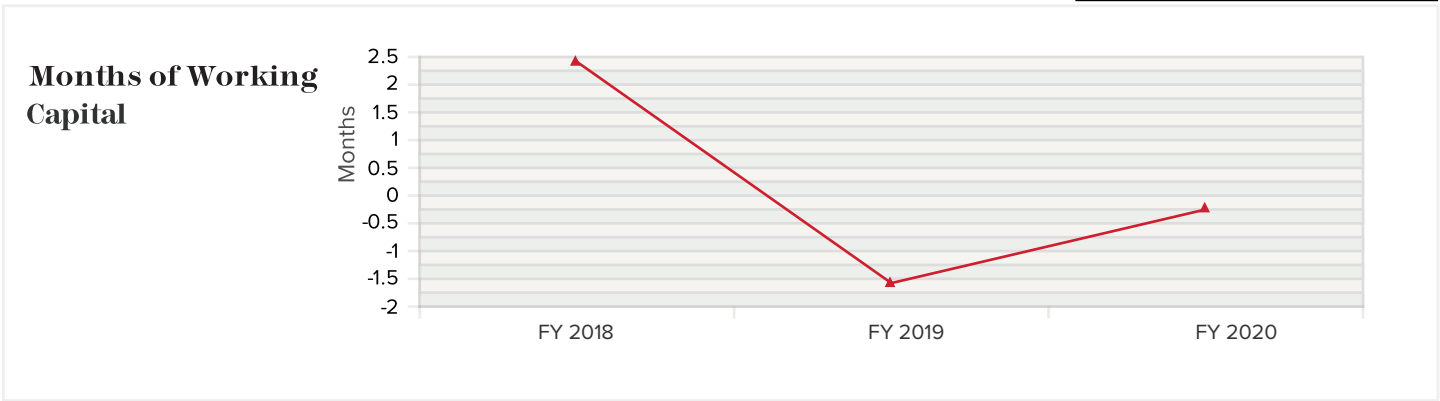
Fixed assets (net) is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

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





Attendance

	FY 2018	FY 2019	% Change	FY 2020	% Change
Total attendance					
Paid	5,393	4,316	-20%	3,383	-22%
Free	330	332	1%	4,866	1,366%
Total	5,723	4,648	-19%	8,249	77%
In-person attendance					
Paid	5,393	4,316	-20%	3,383	-22%
Free	330	332	1%	730	120%
Total	5,723	4,648	-19%	4,113	-12%
Digital attendance					
Paid			n/a	0	n/a
Free			n/a	4,136	n/a
Total			n/a	4,136	n/a
In-person attendees 18 and under	293	197	-33%	550	179%
Programs in schools	FY 2018	FY 2019	% Change	FY 2020	% Change
Children served in schools			n/a		n/a
Hours of instruction			n/a		n/a

Workforce

Number of People	FY 2018	FY 2019	% Change	FY 2020	% Change
Employees: Full-time permanent		1	n/a	1	0%
Employees: Part-time permanent	2	1	-50%	1	0%
Volunteers	240	104	-57%	75	-28%
Independent contractors	58	34	-41%	16	-53%
Interns and apprentices		2	n/a	3	50%
Total positions	300	142	-53%	96	-32%

Visual & Performing Artists

	FY 2018	FY 2019	% Change	FY 2020	% Change
Number of visual & performing artists	58	34	-41%	51	50%
Payments to artists & performers	\$20,050	\$22,740	13%	\$8,585	-62%

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			1
Number of employees furloughed			1
Of those furloughed or laid off employees, how many (if any) have been brought back?			2

Mission and Constituency

Mission statement

To create a dynamic community theatre that engages audiences and artists in enriching performing arts experiences.

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	33	6	33	3	15
Productions (presented)						
Classes/assemblies/other programs in schools						
Classes/workshops (outside of schools)	2	7	2	7	3	13
Field trips/school visits					3	4
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 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)									
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	\$109,046		\$81,989		\$89,924	
Contributed revenue	\$99,594		\$80,064		\$100,889	
Operating expense	\$197,195		\$207,651		\$172,300	

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		n/a	n/a
Films produced		n/a	n/a
World premieres		n/a	n/a
National premieres		n/a	n/a
Local/regional premieres	2	6 200%	3 -50%
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 2018	n/a
FY 2019	n/a
FY 2020	Any reduction in program activity is directly attributable to pandemic closure. We did have more educational activity than normal due to the free student performances offered for Mamma Mia, The Giver, and The Great Gatsby.