

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: 15 |
| NISP Discipline: 4 - Theatre | Fiscal year end date: 07-31 |
| NISP Institution: 5 - Performing Group - Community | |
| NTEE: A65 - Theater | |

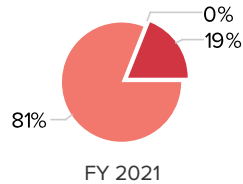
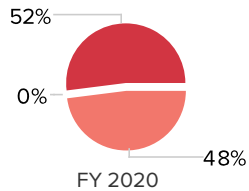
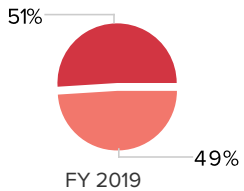
Applicant is not audited or reviewed by an independent accounting firm.

Financial Summary

| Unrestricted Activity | FY 2019 | FY 2020 | % Change | FY 2021 | % Change |
|---|-----------|-----------|----------|-----------|----------|
| Unrestricted operating revenue | | | | | |
| Earned program | \$60,118 | \$73,273 | 22% | \$21,921 | -70% |
| Earned non-program | \$21,871 | \$16,651 | -24% | \$17,811 | 7% |
| Total earned revenue | \$81,989 | \$89,924 | 10% | \$39,732 | -56% |
| Investment revenue | | \$78 | n/a | \$20 | -74% |
| Contributed revenue | \$80,064 | \$83,705 | 5% | \$167,444 | 100% |
| Total unrestricted operating revenue | \$162,053 | \$173,707 | 7% | \$207,196 | 19% |
| Less in-kind | | \$2,000 | n/a | \$2,400 | 20% |
| Unrestricted operating revenue less in-kind | \$162,053 | \$171,707 | 6% | \$204,796 | 19% |
| Operating expenses | | | | | |
| Program | \$84,197 | \$57,187 | -32% | \$53,382 | -7% |
| Management & general | \$118,555 | \$109,440 | -8% | \$85,861 | -22% |
| Fundraising | \$4,899 | \$5,673 | 16% | \$6,035 | 6% |
| Total operating expenses | \$207,651 | \$172,300 | -17% | \$145,278 | -16% |
| Less in-kind | | \$2,000 | n/a | \$2,400 | 20% |
| Unrestricted operating expenses less in-kind | \$207,651 | \$170,300 | -18% | \$142,878 | -16% |
| Unrestricted change in net assets - operating | -\$45,598 | \$1,407 | 103% | \$61,918 | 4,301% |
| Unrestricted change in net assets | -\$45,598 | \$1,407 | 103% | \$61,918 | 4,301% |
| Restricted change in net assets | | \$17,184 | n/a | \$998 | -94% |
| Total change in net assets | -\$45,598 | \$18,591 | 141% | \$62,916 | 238% |

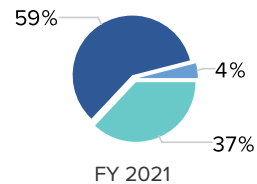
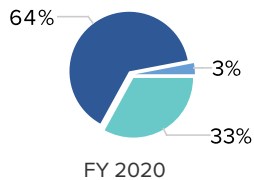
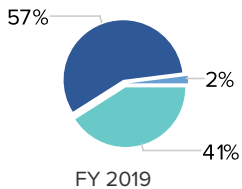
Unrestricted Operating Revenue by Source

- 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 | \$19,660 | \$13,415 | \$9,675 | \$9,675 | |
| Membership fees - individuals | | | | \$0 | \$0 |
| Membership fees - organizations | | | | | |
| Ticket sales & admissions | \$38,583 | \$56,570 | \$10,261 | \$10,261 | |
| Education revenue | \$1,875 | \$1,450 | | | |
| Publication sales | | | | | |
| Gallery sales | | | | | |
| Contracted services & touring fees | | | | | |
| Royalty & reproduction revenue | | | | | |
| Earned - program not listed above | | \$1,838 | \$1,985 | \$1,985 | |
| Total earned - program | \$60,118 | \$73,273 | \$21,921 | \$21,921 | |
| Earned - Non-program | | | | | |
| Rental revenue | \$2,725 | \$1,452 | \$0 | \$0 | |
| Sponsorship revenue | \$11,050 | \$10,300 | \$9,000 | \$9,000 | |
| Attendee-generated revenue not listed above | \$6,794 | \$3,394 | \$0 | \$0 | |
| Earned non-program not listed above | \$1,302 | \$1,505 | \$8,811 | \$8,811 | |
| Total earned - non-program | \$21,871 | \$16,651 | \$17,811 | \$17,811 | |
| Total earned revenue | \$81,989 | \$89,924 | \$39,732 | \$39,732 | |

| Contributed | FY 2019 Total | FY 2020 Total | FY 2021 Total | FY 2021 Unrestricted | FY 2021 Restricted |
|---|------------------|------------------|------------------|-------------------------|-----------------------|
| Trustee & board | \$0 | \$3,350 | \$3,512 | \$3,512 | |
| Individual | \$15,947 | \$28,356 | \$20,379 | \$20,379 | |
| Corporate | \$11,000 | \$1,710 | \$550 | \$550 | |
| Foundation | \$44,092 | \$50,034 | \$28,248 | \$27,250 | \$998 |
| City government | \$7,400 | \$2,400 | \$2,900 | \$2,900 | |
| State government | \$1,625 | \$12,500 | \$16,703 | \$16,703 | |
| In-kind operating contributions | \$0 | \$2,000 | \$2,400 | \$2,400 | |
| Special fundraising events | | \$539 | | | |
| Contributions not listed above | \$0 | \$0 | \$93,750 | \$93,750 | |
| Net assets released from restriction | \$0 | \$0 | \$0 | | |
| Total contributed revenue | \$80,064 | \$100,889 | \$168,442 | \$167,444 | \$998 |
| Operating investment revenue | \$0 | \$78 | \$20 | \$20 | |
| Total operating revenue | \$162,053 | \$190,891 | \$208,194 | \$207,196 | \$998 |
| Total operating revenue less operating in-kind | \$162,053 | \$188,891 | \$205,794 | \$204,796 | \$998 |
| Total revenue | \$162,053 | \$190,891 | \$208,194 | \$207,196 | \$998 |
| Total revenue less in-kind | \$162,053 | \$188,891 | \$205,794 | \$204,796 | \$998 |

Revenue Narrative

| | |
|---------|--|
| 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. |
| FY 2021 | Earned Revenue decrease is due to pandemic restrictions limiting audience capacity. Drastic increase in contributed revenue due to sizable bequest. Significant decline in charitable foundation support due to not soliciting restricted funds for programs eliminated by pandemic or capital projects which had been completed. |

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) | \$50,557 | \$53,720 | 6% | \$49,444 | -8% | \$27,950 | \$19,022 | \$2,472 |
| Independent contractors | \$28,240 | \$11,785 | -58% | \$15,167 | 29% | \$15,167 | | |
| Total personnel expenses - Operating | \$78,797 | \$65,505 | -17% | \$64,611 | -1% | \$43,117 | \$19,022 | \$2,472 |
| Non-personnel expenses - Operating | | | | | | | | |
| Occupancy costs | \$38,357 | \$30,244 | -21% | \$36,544 | 21% | \$4,720 | \$31,824 | |
| Depreciation | \$14,400 | \$19,096 | 33% | \$13,200 | -31% | | \$13,200 | |
| Interest expense | \$4,533 | \$4,260 | -6% | \$4,062 | -5% | | \$4,062 | |
| Non-personnel expenses not listed above | \$71,564 | \$53,195 | -26% | \$26,861 | -50% | \$5,545 | \$17,753 | \$3,563 |
| Total non-personnel expenses - Operating | \$128,854 | \$106,795 | -17% | \$80,667 | -24% | \$10,265 | \$66,839 | \$3,563 |
| Total operating expenses | \$207,651 | \$172,300 | -17% | \$145,278 | -16% | \$53,382 | \$85,861 | \$6,035 |
| Total expenses | \$207,651 | \$172,300 | -17% | \$145,278 | -16% | | | |
| Total expenses less in-kind | \$207,651 | \$170,300 | -18% | \$142,878 | -16% | | | |
| Total expenses less depreciation | \$193,251 | \$153,204 | -21% | \$132,078 | -14% | | | |
| Total expenses less in-kind and depreciation | \$193,251 | \$151,204 | -22% | \$129,678 | -14% | | | |

Expense Narrative

| | |
|---------|---|
| 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. |
| FY 2021 | Overall reduction in COGS despite producing more shows. No concessions or bar expenses had a significant impact as well as the elimination of special events expenses. General operating costs were reduced overall with less work being performed in the facility and fewer supplies being used. |

Balance Sheet

| Assets | FY 2019 | FY 2020 | % Change | FY 2021 | % Change |
|---|------------------|------------------|-------------|------------------|-------------|
| Current assets | | | | | |
| Cash and cash equivalents | \$18,803 | \$82,892 | 341% | \$112,660 | 36% |
| Receivables | | | n/a | | n/a |
| Investments - current | | | n/a | | n/a |
| Prepaid expenses & other | \$11,197 | \$14,843 | 33% | \$14,510 | -2% |
| Total current assets | \$30,000 | \$97,735 | 226% | \$127,170 | 30% |
| Long-term/non-current assets | | | | | |
| Investments - non current | | | n/a | | n/a |
| Fixed assets (net of accumulated depreciation) | \$293,619 | \$284,032 | -3% | \$270,832 | -5% |
| Non-current assets not listed above | | | n/a | | n/a |
| Total long-term/non-current assets | \$293,619 | \$284,032 | -3% | \$270,832 | -5% |
| Total assets | \$323,619 | \$381,767 | 18% | \$398,002 | 4% |
| Liabilities & Net Assets | | | | | |
| Current liabilities | | | | | |
| Accounts payable and accrued expenses | \$12,470 | \$15,411 | 24% | \$2,577 | -83% |
| Deferred revenue | \$44,673 | \$85,909 | 92% | \$51,892 | -40% |
| Loans - current | | | n/a | | n/a |
| Additional current liabilities not listed above | \$151 | | -100% | | n/a |
| Total current liabilities | \$57,294 | \$101,320 | 77% | \$54,469 | -46% |
| Long-term/non-current liabilities | | | | | |
| Long-term/non-current loans | | \$81,143 | n/a | \$75,608 | -7% |
| Additional long-term/non-current liabilities not listed above | \$86,418 | | -100% | | n/a |
| Total long-term/non-current liabilities | \$86,418 | \$81,143 | -6% | \$75,608 | -7% |
| Total liabilities | \$143,712 | \$182,463 | 27% | \$130,077 | -29% |
| Total net assets | \$179,907 | \$199,304 | 11% | \$267,925 | 34% |
| Total liabilities & net assets | \$323,619 | \$381,767 | 18% | \$398,002 | 4% |

Balance Sheet Narrative

| | |
|---------|--|
| 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. |
| FY 2021 | n/a |

Balance Sheet Metrics

| | FY 2019 | FY 2020 | % Change | FY 2021 | % Change |
|-------------------------------------|-----------|-----------|----------|-----------|----------|
| Months of operating cash -- Total | 1.09 | 5.77 | 431% | 9.31 | 61% |
| Working capital -- Total | -\$27,294 | -\$3,585 | 87% | \$72,701 | 2,128% |
| Current ratio -- Total | 0.52 | 0.96 | 84% | 2.33 | 142% |
| Net assets as a % of total expenses | 87% | 116% | 34% | 184% | 59% |
| Fixed assets (net) | \$293,619 | \$284,032 | -3% | \$270,832 | -5% |
| Condition of fixed assets | | 169% | | 182% | |
| Leverage -- Total | | 21% | n/a | 19% | -11% |
| Total debt | | \$81,143 | n/a | \$75,608 | -7% |
| Debt service impact | 2% | 2% | 13% | 3% | 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.

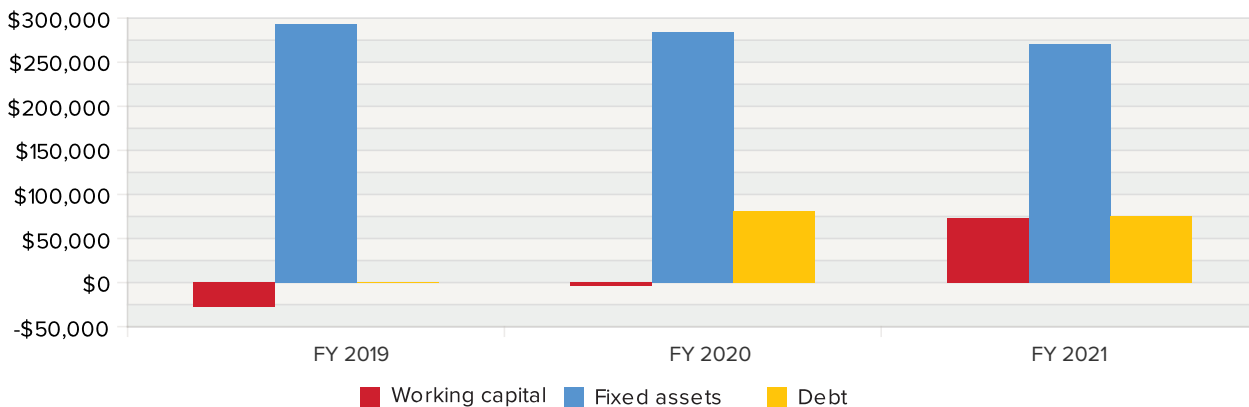
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

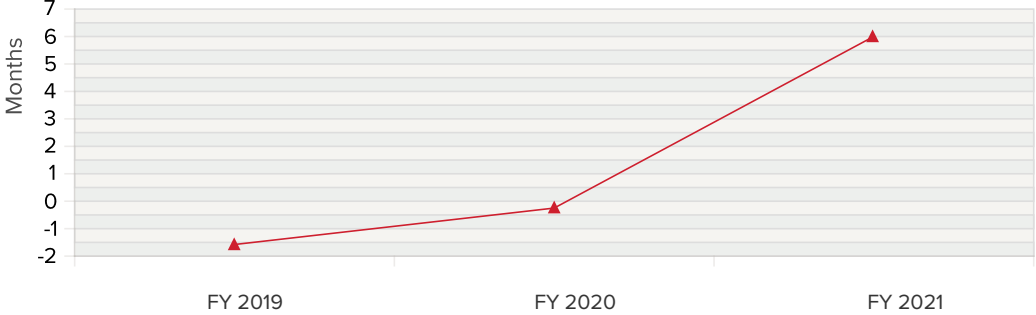
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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



Months of Working Capital



Attendance

| | FY 2019 | FY 2020 | % Change | FY 2021 | % Change |
|----------------------------------|----------------|----------------|-----------------|----------------|-----------------|
| Total attendance | | | | | |
| Paid | 4,316 | 3,383 | -22% | 452 | -87% |
| Free | 332 | 4,866 | 1,366% | 0 | -100% |
| Total | 4,648 | 8,249 | 77% | 452 | -95% |
| In-person attendance | | | | | |
| Paid | 4,316 | 3,383 | -22% | 394 | -88% |
| Free | 332 | 730 | 120% | 0 | -100% |
| Total | 4,648 | 4,113 | -12% | 394 | -90% |
| Digital attendance | | | | | |
| Paid | | 0 | n/a | 58 | n/a |
| Free | | 4,136 | n/a | 0 | -100% |
| Total | | 4,136 | n/a | 58 | -99% |
| In-person attendees 18 and under | 197 | 550 | 179% | 0 | -100% |
| Programs in schools | FY 2019 | FY 2020 | % Change | FY 2021 | % Change |
| Children served in schools | | | n/a | 0 | n/a |
| Hours of instruction | | | n/a | 0 | n/a |

Workforce

| Number of People | FY 2019 | FY 2020 | % Change | FY 2021 | % Change |
|--------------------------------|------------|-----------|-------------|------------|------------|
| Employees: Full-time permanent | 1 | 1 | 0% | 1 | 0% |
| Employees: Part-time permanent | 1 | 1 | 0% | 1 | 0% |
| Volunteers | 104 | 75 | -28% | 79 | 5% |
| Independent contractors | 34 | 16 | -53% | 24 | 50% |
| Interns and apprentices | 2 | 3 | 50% | 1 | -67% |
| Total positions | 142 | 96 | -32% | 106 | 10% |

Visual & Performing Artists

| | FY 2019 | FY 2020 | % Change | FY 2021 | % Change |
|---------------------------------------|----------|---------|----------|----------|----------|
| Number of visual & performing artists | 34 | 51 | 50% | 23 | -55% |
| Payments to artists & performers | \$22,740 | \$8,585 | -62% | \$15,167 | 77% |

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 | | | 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 2019 | | FY 2020 | | FY 2021 | |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Distinct offerings | # of times offered | Distinct offerings | # of times offered | Distinct offerings | # of times offered |
| Productions (self-produced) | 6 | 33 | 3 | 15 | 4 | 21 |
| Productions (presented) | | | | | | |
| Classes/assemblies/other programs in schools | | | | | | |
| Classes/workshops (outside of schools) | 2 | 7 | 3 | 13 | 0 | 0 |
| 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 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) | | | | | | | 3 | 9 | |
| 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 | \$81,989 | | \$89,924 | | \$39,732 | \$0 |
| Contributed revenue | \$80,064 | | \$100,889 | | \$168,442 | \$255 |
| Operating expense | \$207,651 | | \$172,300 | | \$145,278 | \$424 |

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 | | n/a |
| National premieres | | | n/a | | n/a |
| Local/regional premieres | 6 | 3 | -50% | 5 | 67% |
| 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 | 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. |
| FY 2021 | Because of the pandemic we did not sell any youth tickets or have any school programming during the 2020/2021 season. |