

Organization Information

Organization name: Historic Vogue Theatre of Manistee	Year organization founded: 2011
City: Manistee	Organization type: 501(c)3 nonprofit organization
State: MI	DUNS #: 078367188
County: Manistee	Full-time staff: 3
Federal ID #: 452281053	Board Members: 12
NISP Discipline: 4 - Theatre	Fiscal year end date: 12-31
NISP Institution: 11 - Cinema	
NTEE: A99 - Arts, Culture & Humanities N.E.C.	

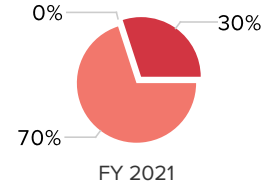
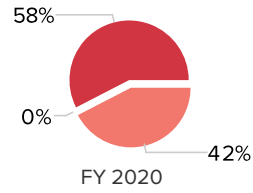
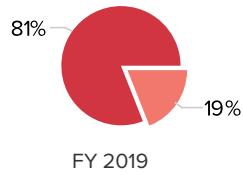
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
Unrestricted operating revenue					
Earned program	\$362,416	\$103,782	-71%	\$125,316	21%
Earned non-program	\$224,358	\$92,442	-59%	\$91,941	-1%
Total earned revenue	\$586,774	\$196,224	-67%	\$217,257	11%
Investment revenue		\$869	n/a	\$488	-44%
Contributed revenue	\$136,376	\$144,789	6%	\$506,697	250%
Total unrestricted operating revenue	\$723,150	\$341,882	-53%	\$724,442	112%
Less in-kind	\$7,026	\$5,699	-19%	\$0	-100%
Unrestricted operating revenue less in-kind	\$716,124	\$336,183	-53%	\$724,442	115%
Operating expenses					
Program	\$611,955	\$311,219	-49%	\$310,296	-0%
Management & general	\$120,325	\$97,374	-19%	\$79,799	-18%
Fundraising	\$5,344	\$2,289	-57%	\$3,053	33%
Total operating expenses	\$737,624	\$410,882	-44%	\$393,148	-4%
Less in-kind	\$7,026	\$5,699	-19%	\$0	-100%
Unrestricted operating expenses less in-kind	\$730,598	\$405,183	-45%	\$393,148	-3%
Unrestricted change in net assets - operating	-\$14,474	-\$69,000	-377%	\$331,294	580%
Unrestricted change in net assets	-\$14,474	-\$69,000	-377%	\$331,294	580%
Restricted change in net assets			n/a		n/a
Total change in net assets	-\$14,474	-\$69,000	-377%	\$331,294	580%

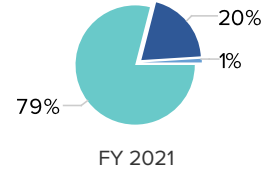
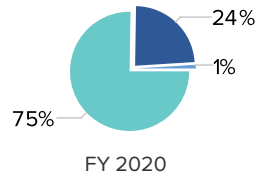
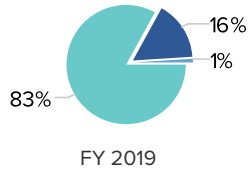
Unrestricted Operating Revenue by Source

- 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	\$28,613	\$28,636	\$17,055	\$17,055	\$0
Membership fees - organizations					
Ticket sales & admissions	\$333,803	\$75,146	\$108,261	\$108,261	
Education revenue	\$0				
Publication sales					
Gallery sales	\$0				
Contracted services & touring fees					
Royalty & reproduction revenue	\$0				
Earned - program not listed above					
Total earned - program	\$362,416	\$103,782	\$125,316	\$125,316	
Earned - Non-program					
Rental revenue		\$3,810	\$853	\$853	
Sponsorship revenue	\$5,120				
Attendee-generated revenue not listed above	\$192,275	\$44,099	\$80,542	\$80,542	
Earned non-program not listed above	\$26,963	\$44,533	\$10,546	\$10,546	
Total earned - non-program	\$224,358	\$92,442	\$91,941	\$91,941	
Total earned revenue	\$586,774	\$196,224	\$217,257	\$217,257	

Contributed	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Trustee & board	\$40,600	\$33,470	\$58,616	\$58,616	
Individual	\$60,600	\$73,584	\$50,191	\$50,191	
Corporate	\$1,650	\$6,750	\$5,000	\$5,000	
Foundation	\$6,000	\$10,286	\$2,000	\$2,000	
State government	\$19,500	\$15,000	\$23,750	\$23,750	
Federal government	\$0	\$0	\$367,140	\$367,140	
In-kind operating contributions	\$7,026	\$5,699	\$0	\$0	
Tribal contributions	\$1,000	\$0	\$0	\$0	
Special fundraising events			\$0	\$0	
Net assets released from restriction	\$0	\$0	\$0		
Total contributed revenue	\$136,376	\$144,789	\$506,697	\$506,697	
Operating investment revenue	\$0	\$869	\$488	\$488	
Total operating revenue	\$723,150	\$341,882	\$724,442	\$724,442	
Total operating revenue less operating in-kind	\$716,124	\$336,183	\$724,442	\$724,442	
Total revenue	\$723,150	\$341,882	\$724,442	\$724,442	
Total revenue less in-kind	\$716,124	\$336,183	\$724,442	\$724,442	

Revenue Narrative

FY 2019	n/a
FY 2020	2020 earned revenue down substantially as a result of COVID pandemic.
FY 2021	Earned revenue down as we were closed for 4 1/2 months due to COVID. Contributed revenue increased as a result of Shuttered Venue grant received.

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)	\$179,218	\$126,899	-29%	\$121,290	-4%	\$121,290		\$0
Independent contractors	\$18,118	\$15,636	-14%	\$7,979	-49%	\$7,979		
Professional fees	\$28,541	\$15,132	-47%	\$6,061	-60%	\$6,061		\$0
Total personnel expenses - Operating	\$225,877	\$157,667	-30%	\$135,330	-14%	\$135,330		\$0
Non-personnel expenses - Operating								
Occupancy costs	\$77,749	\$46,380	-40%	\$34,069	-27%	\$34,069		
Depreciation	\$71,795	\$75,704	5%	\$71,219	-6%		\$71,219	
Interest expense	\$18,118	\$16,920	-7%	\$8,580	-49%		\$8,580	
Non-personnel expenses not listed above	\$344,085	\$114,211	-67%	\$143,950	26%	\$140,897		\$3,053
Total non-personnel expenses - Operating	\$511,747	\$253,215	-51%	\$257,818	2%	\$174,966	\$79,799	\$3,053
Total operating expenses	\$737,624	\$410,882	-44%	\$393,148	-4%	\$310,296	\$79,799	\$3,053
Total expenses	\$737,624	\$410,882	-44%	\$393,148	-4%			
Total expenses less in-kind	\$730,598	\$405,183	-45%	\$393,148	-3%			
Total expenses less depreciation	\$665,829	\$335,178	-50%	\$321,929	-4%			
Total expenses less in-kind and depreciation	\$658,803	\$329,479	-50%	\$321,929	-2%			

Expense Narrative

FY 2019	n/a
FY 2020	Theatre was closed for approximately 5 months during 2020 which accounted for decrease in operating expenses.
FY 2021	n/a

Balance Sheet

Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
Current assets					
Cash and cash equivalents	\$245,911	\$161,470	-34%	\$534,588	231%
Receivables			n/a	\$0	n/a
Investments - current	\$1,626	\$2,225	37%	\$2,541	14%
Prepaid expenses & other	\$6,413	\$4,853	-24%	\$5,121	6%
Total current assets	\$253,950	\$168,548	-34%	\$542,250	222%
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)	\$2,263,281	\$2,201,190	-3%	\$2,129,972	-3%
Non-current assets not listed above			n/a	\$0	n/a
Total long-term/non-current assets	\$2,263,281	\$2,201,190	-3%	\$2,129,972	-3%
Total assets	\$2,517,231	\$2,369,738	-6%	\$2,672,222	13%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$33,951	\$2,349	-93%	\$4,740	102%
Deferred revenue	\$56,700	\$46,531	-18%	\$61,685	33%
Loans - current	\$14,280	\$5,450	-62%	\$136,469	2,404%
Additional current liabilities not listed above			n/a	\$0	n/a
Total current liabilities	\$104,931	\$54,330	-48%	\$202,894	273%
Long-term/non-current liabilities					
Long-term/non-current loans	\$405,977	\$377,882	-7%	\$206,011	-45%
Additional long-term/non-current liabilities not listed above			n/a	\$0	n/a
Total long-term/non-current liabilities	\$405,977	\$377,882	-7%	\$206,011	-45%
Total liabilities	\$510,908	\$432,212	-15%	\$408,905	-5%
Net assets					
Unrestricted	\$2,006,323	\$1,932,023	-4%	\$2,263,317	17%
Restricted		\$5,503	n/a		-100%
Total net assets	\$2,006,323	\$1,937,526	-3%	\$2,263,317	17%
Total liabilities & net assets	\$2,517,231	\$2,369,738	-6%	\$2,672,222	13%

Balance Sheet Narrative

FY 2019	n/a
FY 2020	A successful 2019 capital campaign caused significant increase in cash balance at year end.
FY 2021	Increase in cash result of Shuttered Venue Grant and successful year end capital campaign. Bank mortgage refinanced with SBA EIDL funds. Much more favorable terms which enhanced our cash flow and financial sustainability.

Balance Sheet Metrics

	FY 2019	FY 2020	% Change	FY 2021	% Change
Months of operating cash -- Unrestricted	4	4.55	14%	16.32	258%
Working capital -- Unrestricted	\$149,019	\$108,715	-27%	\$339,356	212%
Current ratio -- Unrestricted	2.42	3	24%	2.67	-11%
Net assets as a % of total expenses	272%	472%	73%	576%	22%
Fixed assets (net)	\$2,263,281	\$2,201,190	-3%	\$2,129,972	-3%
Condition of fixed assets	20%	24%		28%	
Leverage -- Unrestricted	17%	16%	-3%	13%	-21%
Total debt	\$420,257	\$383,332	-9%	\$342,480	-11%
Debt service impact	4%	5%	24%	37%	578%

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.

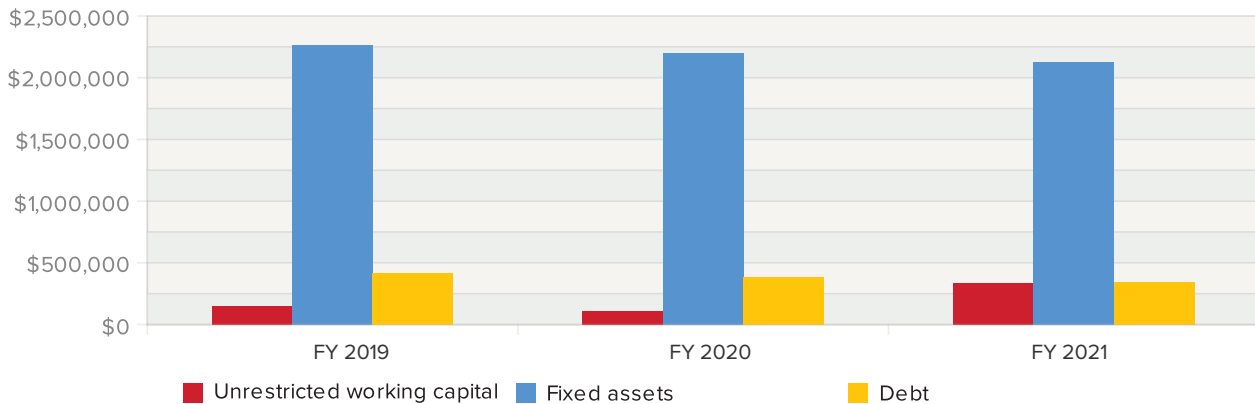
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

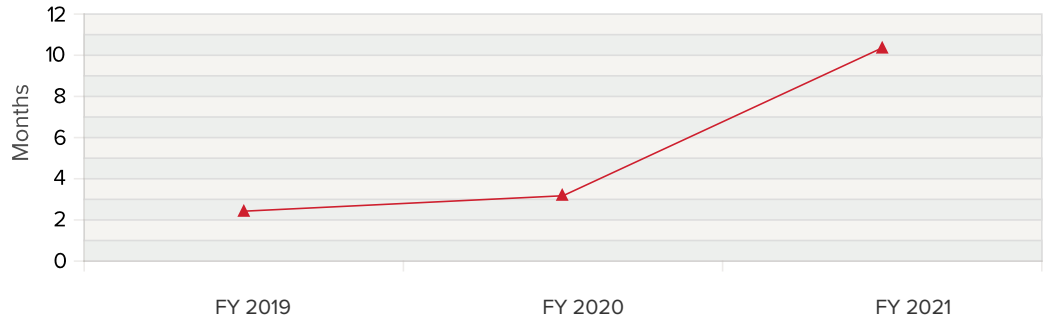
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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
Total attendance					
Paid	57,061	13,312	-77%	18,501	39%
Free	7,894	0	-100%		n/a
Total	64,955	13,312	-80%	18,501	39%
In-person attendance					
Paid	57,061	13,149	-77%	18,501	41%
Free	7,894	0	-100%		n/a
Total	64,955	13,149	-80%	18,501	41%
Digital attendance					
Paid		163	n/a		-100%
Free		0	n/a		n/a
Total		163	n/a		-100%
In-person attendees 18 and under	10,191	440	-96%	5,861	1,232%
Programs in schools	FY 2019	FY 2020	% Change	FY 2021	% Change
Children served in schools		0	n/a	0	n/a
Hours of instruction		0	n/a	0	n/a

Workforce

Number of People	FY 2019	FY 2020	% Change	FY 2021	% Change
Employees: Full-time permanent	3	3	0%	3	0%
Employees: Part-time permanent	3	1	-67%	3	200%
Volunteers	185	550	197%	212	-61%
Independent contractors	1	2	100%	1	-50%
Interns and apprentices		0	n/a	0	n/a
Total positions	192	556	190%	219	-61%

Visual & Performing Artists

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists		0	n/a	0	n/a
Payments to artists & performers		\$0	n/a	\$0	n/a

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
Number of employees furloughed		5	1
Of those furloughed or laid off employees, how many (if any) have been brought back?		4	1

Mission and Constituency

Mission statement

Not Available

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

Rural

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)			0			
Productions (presented)			0		80	849
Classes/assemblies/other programs in schools			0			
Classes/workshops (outside of schools)	6	6	0	0	0	0
Field trips/school visits			0		3	3
Guided tours			0		4	4
Lectures	10	10	0			
Permanent exhibitions	0		0		0	
Temporary exhibitions	9		0		0	
Traveling exhibitions (hosted)	0		0		0	
Films screened		2,501	0			
Festivals/conferences	8		0		0	
Readings/workshops (developing works)			0			
Community programs (not included above)			0		11	11
Additional programs not listed above	0	0	92	206	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)				0					
Productions (presented)				0					
Classes/assemblies/other programs in schools				0					
Classes/workshops (outside of schools)				0					
Field trips/school visits				0					
Guided tours				0					
Lectures				0					
Permanent exhibitions									0
Temporary exhibitions									0
Traveling exhibitions (hosted)									0
Films screened				0					
Broadcast productions				0					
Festivals/conferences				0					
Readings/workshops (developing works)				0					
Community programs (not included above)				0					
Additional programs not listed above				40	40				

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	\$586,774		\$196,224	\$1,956	\$217,257	
Contributed revenue	\$136,376		\$144,789		\$506,697	\$0
Operating expense	\$737,624		\$410,882	\$0	\$393,148	\$0

Program Activity

	FY 2019	FY 2020	% Change	FY 2021	% Change
Fiscally sponsored projects		0	n/a	0	n/a
Amount distributed to fiscally sponsored projects			n/a	\$0	n/a
Residencies		0	n/a		n/a
Scholarships awarded		0	n/a	0	n/a
Amount awarded in scholarships			n/a	\$0	n/a
Other grants awarded		0	n/a	0	n/a
Amount awarded in grants			n/a	\$0	n/a
Public art installations		0	n/a		n/a
Works commissioned		0	n/a		n/a
Films produced		0	n/a		n/a
World premieres		0	n/a		n/a
National premieres		0	n/a		n/a
Local/regional premieres		0	n/a		n/a
Published works (physical)		0	n/a	0	n/a
Published works (digital)			n/a	0	n/a
Private lessons (in-person)	0	0	n/a	0	n/a
Private lessons (digital)			n/a	0	n/a
Competitions		0	n/a		n/a
Open rehearsals		0	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	n/a
FY 2021	Attendance down as a result of being closed 4 1/2 months. When we did reopen, attendees were still concerned about the spread of COVID virus in theater venue. Confidence levels have increased.