

THEATRE FACTS 2021

tcg

THEATRE COMMUNICATIONS GROUP'S REPORT ON THE FISCAL STATE OF THE U.S. PROFESSIONAL NOT-FOR-PROFIT THEATRE FIELD



More than a dozen local actors performed in *¡Soltar!* at the Latino Cultural Center. Organized by Cara Mía Theatre and Teatro Dallas, the 2021 spring celebration started half a mile away at Exall Park with the traffic-stopping participants parading down Live Oak Street in Old East Dallas. Photo by Jason Janik, special contributor for *The Dallas Morning News*.

By Daniel F. Fonner, Zannie Giraud Voss, and Glenn B. Voss, SMU DataArts
with Teresa Eyring, Rachael Hip-Flores, and Corinna Schulenburg, Theatre Communications Group

TABLE OF CONTENTS

- Introduction 01
- Executive Summary 03
- The Universe 06
- Trend Theatres 07
 - Earned Income 7
 - Attendance, Ticket, and Performance Trends 8
 - Contributed Income 9
 - Expenses and Change in Unrestricted Net Assets (CUNA) 11
 - Balance Sheet 13
- Profiled Theatres 15
 - Earned Income 15
 - Contributed Income 16
 - Expenses and CUNA 18
- Conclusion 19
- Methodology 20
- Appendix: Profiled Theatre Tables by Budget Group 21
- 2021 Profiled Theatres 25



INTRODUCTION

Welcome to *Theatre Facts*, Theatre Communications Group’s (TCG) annual report on the U.S. professional not-for-profit theatre field’s finances, attendance, performance details, and operations. It investigates trends in these areas and describes activity using data from TCG’s Fiscal Survey and SMU DataArts’ Cultural Data Profile (CDP) for the fiscal year that theatres completed anytime between October 1, 2020, and September 30, 2021. The report follows the audit structure recommended by the Federal Accounting Standards Board (FASB) in its exploration of all income and expenses, which contain, but are not limited to, operating income and expenses as well as balance sheet figures. We acknowledge that these quantitative analyses do not speak to the artistry created and presented by theatres, the impact they have on their communities, and their influence on the artistic legacy of the nation and beyond. However, they do address the state of finances, attendance, and operations that underpin the artistry.

Theatre operations in 2020 and 2021 were clearly affected by the continuing impacts of the COVID-19 virus. Starting in March 2020, theatres across the country closed their doors as the virus spread. The total loss to the performing arts industry attributable to the pandemic is over \$3.2 billion, and changing COVID-related behavioral patterns have decreased audience ticket demand by 20-25%. Fluctuating COVID case rates continue to exert a strong effect on ticket demand and will likely keep performing arts organizations in a reactive posture for the foreseeable future.¹ It wasn’t until December 2021 that unemployment in the arts sector overall matched that of the national unemployment rate².

Theatre Facts 2021 aims to continue to shed light on the impacts of COVID-19 on the sector. This report focuses on organizational fiscal years ending between October 2020 and September 2021, thus capturing a full fiscal year impacted by the pandemic.

Paired with the impacts of COVID-19, the advancement of racial equity in our society and sector has opened more conversations regarding funding allocation and programmatic decision-making that aim to cultivate, share, and preserve diverse programming that better reflects the members of the theatre community as a whole.

Three sections of this report exist to provide different levels of perspective:

1. The **Universe** section offers a broad overview of the U.S. professional not-for-profit theatre field in 2021. The 1,852 theatres represented are comprised of TCG Member Theatres—both those that completed the CDP in 2021 and those that did not—and additional professional not-for-profit theatres throughout the U.S. that filed Internal Revenue Service (IRS) Forms 990.
2. The **Trend Theatres** section presents an analysis of the 136 theatres that participated in either the TCG Fiscal Survey or CDP each year from 2017 to 2021, with COVID-19 impacts explored from 2019 into 2021. Annual expenses over the period ranged from \$19,000 to over \$34 million. The table below provides the number of theatres included in this section by their budget group (based on annual expenses), per year. While we do not draw conclusions or make observations about theatre trends by budget size in the Trend Theatres section, we provide this table to illustrate the distribution of budget sizes and to show how theatres naturally change budget size over time. It is clear from this table that many organizations reduced their size going into 2021.

ANNUAL NUMBER OF TREND THEATRES PER BUDGET GROUP (136 THEATRES)						
Budget Group	Annual Expenses	2017	2018	2019	2020	2021
6	\$10 million or more	12	12	13	11	8
5	\$5 million – \$9,999,999	6	7	8	10	5
4	\$3 million – \$4,999,999	11	12	10	8	7
3	\$1 million – \$2,999,999	34	38	39	36	26
2	\$500,000 – \$999,999	30	26	28	35	37
1	\$499,999 or less	43	41	38	36	53

Unless otherwise noted, when we mention Trend Theatres in this report, we are referring to those included in the 5-year trend analysis. We base the 8% adjustment for inflation in the discussion of Trend Theatres on compounded annual average changes in the Consumer Price Index for all urban consumers as reported by the U.S. Department of Commerce’s Bureau of Labor Statistics. We adjust for inflation since prices and wages rise. This means theatres need to bring in more income over time just to keep up with the fact that a dollar today does not buy what it bought yesterday. What cost \$100 in 2017 cost \$108 in 2020, so the buying power of every dollar raised and earned has to be adjusted in order to maintain the same operating level. Therefore, all financial growth figures referenced in the text of this report reflect these adjustments for inflation unless otherwise noted by a reference to growth in “nominal” (i.e., unadjusted) versus “real” (inflation-adjusted) dollars. (Rising inflation recognized in 2022 will be captured in future iterations of *Theatre Facts*.)

3. The **Profiled Theatres** section explores the overall state of the 170 theatres that completed a CDP in 2021. Analyzing the data based on six historical budget groupings resulted in the identification of outliers for many data points. To ensure analysis and reporting are accurate and clear, the detailed tables examining Profiled Theatres by budget categories are included as an appendix to this report. The distribution of theatres by budget groups, based on annual expenses, is shown in the following table:

PROFILED THEATRES PER BUDGET GROUP (170 THEATRES)		
Budget Group	Annual Expenses	Number of Theatres
6	\$10 million or more	10
5	\$5 million – \$9,999,999	9
4	\$3 million – \$4,999,999	12



INTRODUCTION

PROFILED THEATRES PER BUDGET GROUP (170 THEATRES)		
3	\$1 million – \$2,999,999	33
2	\$500,000 – \$999,999	42
1	\$499,999 or less	64

The Executive Summary highlights key overall findings from these three sections. We report income as a percentage of expenses unless otherwise noted because expenses serve as the basis for determining budget size. There may be slight discrepancies in the table totals and percentages due to rounding. In the tables, we lightly shade the specific years or theatre sizes affected by outliers that skew findings.

Below we provide definitions of some **Key Terms** used throughout this report.

KEY TERMS

Contributed Income and **Total Income** refer to unrestricted contributed income and total unrestricted income. Unrestricted contributed income includes unrestricted donations/grants for operating and non-operating purposes as well as **net assets released from restriction (NARR)**—i.e., assets that were released into the unrestricted fund during the fiscal year by the satisfaction of donor-imposed time or purpose restrictions. Previous iterations of *Theatre Facts* broke out NARR by each source whereas data supplied via the Cultural Data Profile for this report show only the total NARR.

Capital Campaign refers to any fundraising drive for a specific purpose or purposes that is separate from an annual campaign, including campaigns related to facilities/equipment, endowments, artistic/programming needs, operating/technology, and recovery, some of which may be aiding general operations.

Subscriptions reflect both subscriptions and memberships.

Single Ticket Income includes non-subscription/membership ticket income from productions produced by a theatre.

Occupancy Expenses include the cost of rent or debt service on facilities; regularly scheduled maintenance of infrastructure; the cost of maintenance of office and public space furniture; the cost and maintenance of shop equipment, computers, company vehicles, etc.; and facility-related insurance. Capital expenses are included only if they are posted on a theatre’s income statement.

Means and **Medians** are both measures of central tendency in describing a range of values, but they are calculated differently. An arithmetic mean is the sum of all data values divided by the number of data values. It is often referred to as the statistical “average.” The median is the middle value of a range of data that is in numerical order from lowest to highest, which splits the higher and lower halves in two. We report means unless otherwise noted.

The **Consumer Price Index (CPI)** is “a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.” (U.S. Department of Labor, Bureau of Labor Statistics, <https://www.bls.gov/cpi/>. Accessed 10/01/2022.)

WHAT IS CUNA?

$$\text{CUNA} = \text{TOTAL UNRESTRICTED INCOME} - \text{TOTAL EXPENSES}$$

CUNA, or the Change in Unrestricted Net Assets, includes operating income and expenses; unrestricted equipment and facilities, board-designated, and endowment gifts; capital gains/losses; capital campaign expenses; and gifts released from restrictions in the current year. CUNA is important since it represents the annual bottom line, indicating whether the organization brought in enough income to cover its expenses. Positive CUNA indicates that there was surplus income after paying all expenses, whereas negative CUNA shows that the income brought in for the year was insufficient to cover all expenses.

WHAT IS WORKING CAPITAL?

$$\text{WORKING CAPITAL} = \text{TOTAL UNRESTRICTED NET ASSETS} - \text{FIXED ASSETS} - \text{UNRESTRICTED LONG-TERM INVESTMENTS}$$

Working capital represents the readily available funds that a theatre has to meet day-to-day obligations and cash needs. Negative working capital indicates that a theatre is borrowing funds internally or externally to meet its daily operating needs, and it may be a signal that an organization is facing cash flow struggles or is in serious financial trouble.

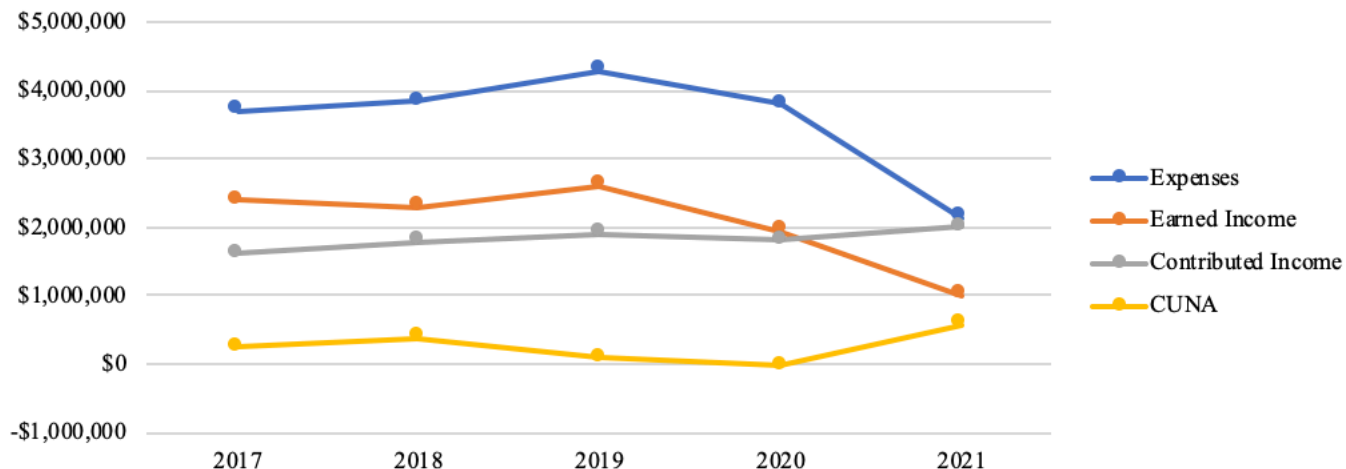
TREND THEATRES: 2017–2021 HIGHLIGHTS

Overall, the 136 Trend Theatres’ finances were generally stable from 2017 through 2019. However, effects of COVID-19 in 2020 and 2021 showed reductions in earned revenue and total expenses, while contributed revenue increased to surpass earned revenue (see **Figure A**). **Expenses fell at the fastest rate moving into 2021**, with a 5-year decline rate of 46%. Contributed income growth in 2021 hit its five-year high, increasing over 2020. Throughout this report, all references to growth figures mentioned for 5-year trends in the text reflect inflation-adjusted growth unless otherwise noted.

Most expense areas decreased over time, all decreasing in 2021 from 2020. There was slight growth in management and general personnel expenses over the trend period, but total personnel expenses in all categories fell from 2020 into 2021 with program personnel expenses cut by 44%.

FIGURE A:

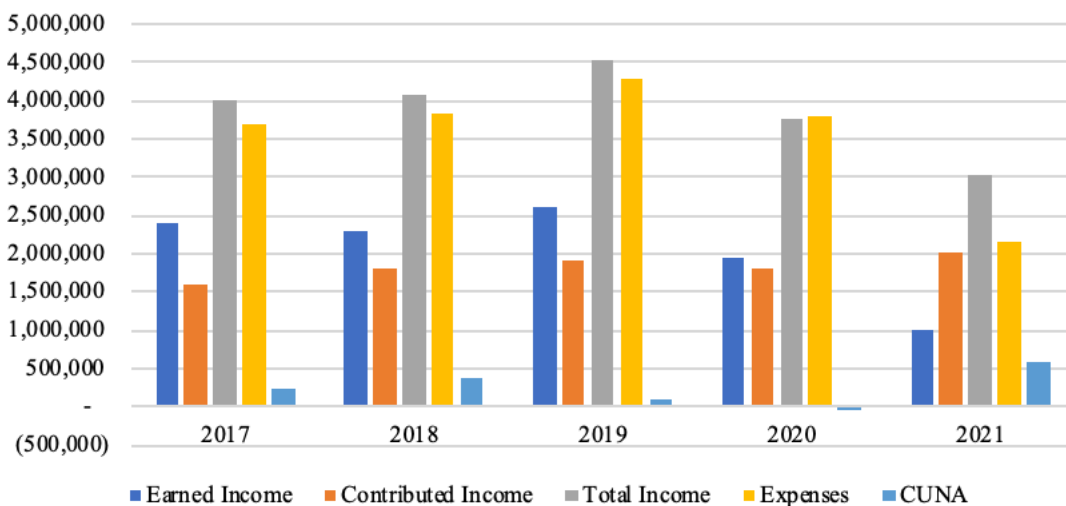
TREND THEATRE AVERAGES: EARNED AND CONTRIBUTED INCOME, EXPENSES, AND CUNA (\$ amounts not adjusted for inflation)



CUNA, also known as Change in Unrestricted Net Assets, shows the balance that remains when expenses are subtracted from total unrestricted income. In 2021, CUNA represented 26.8% of total expenses, a five-year high. As seen in **Figure A**, CUNA was positive every year except 2020. Showing the same information but presented differently, **Figure B** depicts levels of earned income and contributed income over time, along with total income, expenses, and CUNA. The bar chart illustrates more vividly how total income (the gray bar) was higher than expenses (the gold bar) in all years but 2020, driving positive CUNA. Earned income exceeded contributed income in every year except 2021 where contributed revenue hit a five-year high and earned hit a five-year low.

FIGURE B:

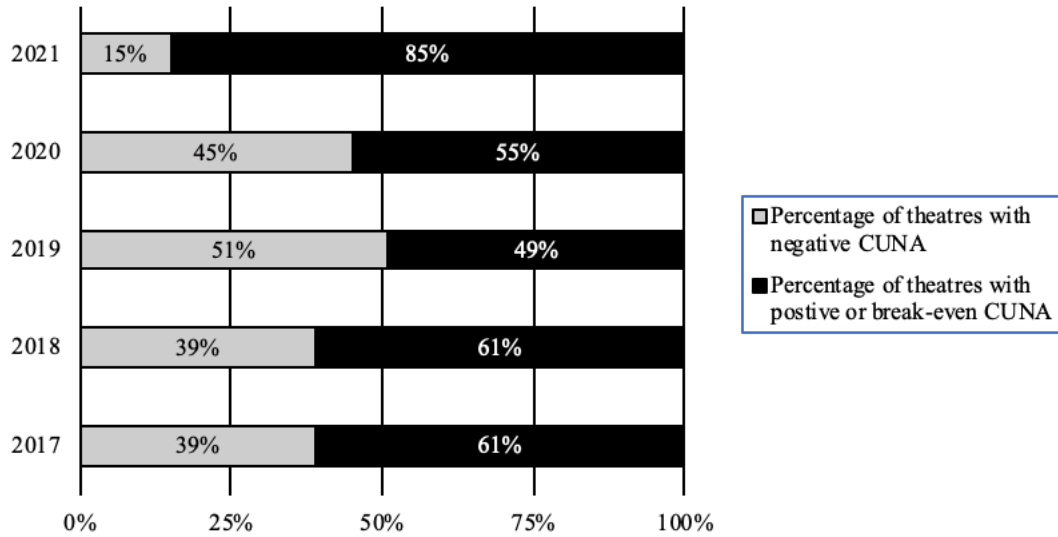
TREND THEATRE AVERAGE EARNED INCOME, CONTRIBUTED INCOME, TOTAL INCOME, EXPENSES, AND CUNA



CUNA is important since it represents whether the organization brought in enough unrestricted income to cover its expenses. Positive CUNA indicates that there was surplus income after paying all expenses, whereas negative CUNA shows that the income brought in for the year was insufficient to cover all expenses. **Although average CUNA was positive in all but one year**, the annual percentage of Trend Theatres ending the fiscal year with positive or break-even CUNA fluctuated over time, peaking in 2021 (see **Figure C1**).

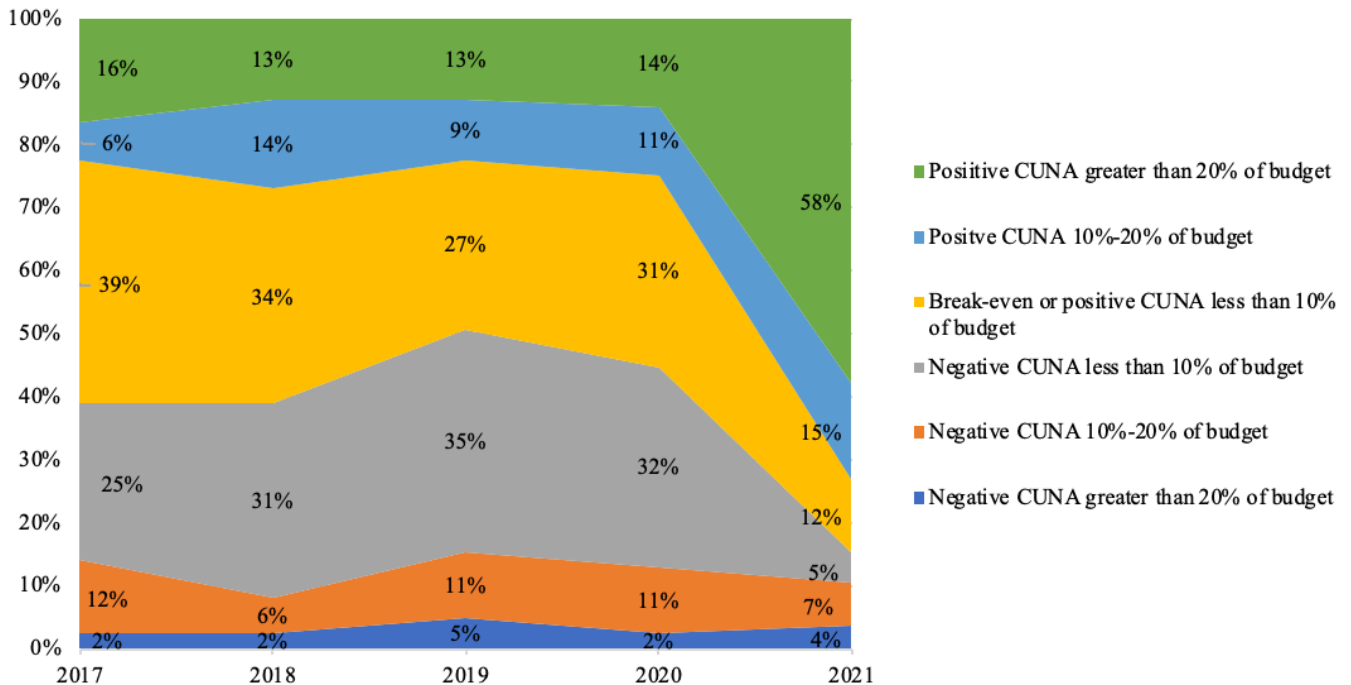
EXECUTIVE SUMMARY

FIGURE C1:
BREAKDOWN OF 85 TREND THEATRES CHANGE IN UNRESTRICTED NET ASSETS (CUNA)



Figures A, B, and C1 tell a consistent story that average positive CUNA was fluctuating but generally stable in the years leading up to the unprecedented crises of 2020. Figure C2 offers a more detailed breakdown of CUNA levels as a percent of expenses among theatres annually. In 2021, it became more common for theatres to end the year with positive CUNA exceeding 20% of break-even. Incidences of CUNA exceeding 10% of budget increased from 2017 (22%) to 2021 (73%), while negative CUNA decreased from 39% in 2017 to 15% in 2021.

FIGURE C2:
BREAKDOWN OF 85 TREND THEATRES CHANGE IN UNRESTRICTED NET ASSETS (CUNA) PROPORTIONAL TO EXPENSES



Total ticket income, which encompasses subscription and single ticket sales for theatrical productions, fell by 90% over the trend period. Subscription and single ticket income were the primary sources of earned income annually. **Average single ticket income was 93% lower in 2021 than in 2017, with subscription income falling 83% over the period.** The average number of subscribers was highest in 2020, falling 43% to a 5-year low in 2021. Attendance was highest in 2019, falling 37% over the trend period.

Investment instrument income fell steadily from 2017 to 2020. In 2021 the trend reversed and hit a five-year high. Revenue from sources such as royalties, education/outreach programs, and rentals drove an **overall decrease in total other earned income** supporting 6% less of total expenses over time.

EXECUTIVE SUMMARY

Not every Trend Theatre responds to the Balance Sheet section of the CDP survey because some theatres operate as part of a sheltering organization or are very small and, therefore, do not keep a separate Balance Sheet. Of the 136 Trend Theatres, 85 are included in the Balance Sheet analyses. The value of their total net assets increased annually, for overall 28% growth. However, the success of those efforts has not translated into sufficient levels of readily available funds to meet daily needs. Annual negative working capital indicates that a theatre is borrowing funds internally or externally to meet its daily operating needs. Average working capital was negative in each of the 5 years, the worst being 2017. Levels were the least negative in 2021.

PROFILED THEATRES: 2021 SNAPSHOTS BY BUDGET SIZE

There were 170 theatres that completed a Cultural Data Profile in 2021, the group we refer to as Profiled Theatres. Theatres of different budget sizes have different profiles regarding their operations and finances. Following are some highlights:

Earned Income:

- While overall average single ticket income is a larger component of total earned income than subscription income, smaller theatres relied on single ticket revenue over subscription revenue.
- As theatre size increased, generally, so too did the level of expenses covered by total earned income, ranging from about 20% for the smallest theatres to about 60% for the largest.

Attendance and Performances:

- On average after removing outliers, smaller organizations had fewer productions than larger organizations.
- Annual attendance averaged about 54,000 ranging from about 7,500 for the smallest organizations to about 108,000 for the largest.

Contributed Income:

- In contrast to earned income, as budget sizes decreased generally, contributed revenue tended to cover a higher percentage of expenses, ranging from about 82% for the largest theatres to about 116% for the smallest.
- The two largest sources of contributed revenue as a percent of expenses were foundation and other (non-trustee) individual giving. Government funding, when combined from all sources, covered a similar level of expenses as foundation and individual giving. Theatres with budgets of \$3 million or more relied more heavily on federal giving, while those with budgets under \$3 million relied more heavily on foundation giving and individual giving.

Expenses and Change in Unrestricted Net Assets (CUNA):

- Total payroll expenses comprised about 55% of total expenses for all theatres, regardless of budget size.
- For all theatres, program personnel was the largest component of total personnel expenses (about 35%), while management and general personnel accounted for about 14%, and fundraising personnel accounted for about 7% of total expenses.
- CUNA was positive across all budget groups. Theatres in the \$3 million to \$5 million range averaged highest CUNA at 37%.

Balance Sheet:

- Working capital was positive for theatres with budgets under \$3 million, becoming negative and generally worsening as budget size increased. However, due to the large negative working capital levels of theatres with budgets over \$5 million, working capital was negative overall for the sector, resulting in an overall negative 5% working capital ratio.

COVID Impacts on Staffing and Program Delivery:

- During the year covered by this study (fiscal year end dates between October 1st, 2020 and September 30th, 2021), 583 employees were furloughed and 1,146 were laid off by Profiled Theatres, which together account for about 11% of total employees. 789 of those employees returned to work the same year. 155 theatres, or 91%, noted the modification of programming due to COVID, and 14 indicated the cessation of programming.

The full report begins on the following page with the *Universe* section, an examination of key indicators for the most inclusive compilation of theatres in 2021, followed by the 5-year analysis, then detailed facts and figures for the Profiled Theatres of 2021 overall.



U.S. professional not-for-profit theatres shared their creative work with more than 2.9 million audience members in 2021. This conclusion is drawn from an extrapolation based on SMU DataArts' integrated data set. Data sources include the Cultural Data Profile, IRS 990s, Census Bureau, National Endowment for the Arts, Institute of Museum and Library Services, and National Assembly of State Arts Agencies. The extrapolation focuses on 1,852 theatres that TCG identified as constituting the U.S. professional not-for-profit theatre industry in 2020. We avoid comparisons to Universe Theatres of years past because the pool of theatres is not consistent from year to year. **Table 1** provides some high-level information about the Universe of U.S. professional not-for-profit theatres in 2021.

We estimate that in 2021, 1,852 Theatres in the U.S. Professional Not-for-Profit Theatre Field:

- Attracted 2.9 million audience members to 40,000 performances of 1,600 productions.** For the average theatre, this translates into a single physical production and fewer than 22 performances. As a result, only 140,000 Americans subscribed to a theatre season.
- Added \$1.37 billion to the U.S. economy** through direct payments for goods and services. They provided employment to 36,000 artists, administrators, and technical production staff, many of whom live in their respective theatre's community where they pay rent or buy homes, make purchases, and contribute to the overall tax base. Theatres' audience members pay for parking, hire babysitters, dine at restaurants, etc. as part of their theatre-going experience. Therefore, **the real economic impact on local communities is higher** than the \$1.37 billion.
- Employed artists as the majority of the workforce.** We estimate that the theatre workforce (i.e., all paid full-time, part-time, jobbed-in, or fee-based employees) was comprised of 65% artistic and 35% production/technical and administrative professionals.
- Earned 28% of their income and attracted the remaining 72% through contributed support.** This ratio varied by theatre size. Theatres with total expenses of \$500,000 or less earned 21% of total income and obtained 79% from contributions.
- Managed a positive Change in Unrestricted Net Assets (CUNA)** equivalent to 16.8% of total expenses. CUNA captures unrestricted income less expenses for the year, and includes Net Assets Released from Restriction (NARR). NARR occurs, for example, if a foundation gave a grant to support an education project in a prior year but the project did not get started until the current year. Once the project begins, the net assets are released from temporary restriction.

TABLE 1: ESTIMATED 2021 UNIVERSE OF U.S. PROFESSIONAL NOT-FOR-PROFIT THEATRES (1,852 Theatres)

Estimated Productivity		
Attendance	2,900,000	
Subscribers	140,000	
Performances	40,000	
Productions	1,600	
Estimated Finances		
Earned Income	\$ 450,000,000	
Contributed Income	\$ 1,150,000,000	
Total Income	\$ 1,600,000,000	
Total Expenses	\$ 1,370,000,000	
Change in Unrestricted Net Assets (CUNA)	\$ 230,000,000	
Earned Income as a % of Total Income	28%	
Contributed Income as a % of Total Income	72%	
CUNA as a % of Total Expenses	16.8%	
Estimated Workforce		% of Total
Artistic	23,500	65%
Production & Administrative	12,500	35%
Total Paid Personnel	36,000	100%



We highlight in this section findings on activity for the 136 Trend Theatres that completed the TCG Fiscal Survey or Cultural Data Profile (CDP) each year from 2017 to 2021, a set of theatres with larger average budget size than those found in the *Universe* section of this report. The smallest Trend Theatre in 2021 had annual expenses of \$19,000 and the largest over \$34 million.

To avoid variations attributable to theatres with exceptional activity participating in some years but not in others, we follow the same set of theatres over time. Naturally, they change budget size. Trend Theatres average expenses were \$3.7 million in 2017 and rose to a high of \$4.3 million in 2019, falling to \$2.1 million in 2021. A look at the median—i.e., the midpoint in the range—reveals a lower budget size of \$864,272 in 2017 and \$675,729 in 2021. The median value is lower than the average on most dimensions given the distribution of Trend Theatres by size. Still, we continue to refer to the average (arithmetic mean) throughout this report for all figures, unless otherwise noted.

We organize the story revealed by the past five years into five sections: (1) earned income; (2) attendance, ticket, and performance trends; (3) contributed income; (4) expenses and Change in Unrestricted Net Assets (CUNA); and (5) balance sheet. In each section, we present tables showing 1-year percentage changes that compare activity levels in 2021 to activity levels in 2020 and 4-year percentage changes that offer a longer-term perspective, comparing activity levels in 2021 to those of 2017, both before and after accounting for inflation. We highlight key facts that deserve attention. The 8% adjustment for inflation is based on compound annual average changes in the Consumer Price Index. **All references to growth figures mentioned in the text reflect inflation-adjusted growth unless otherwise noted.** We indicate when one or two theatres' activities skew the trend and distort the reality faced by the rest of the Trend Theatres.

EARNED INCOME

The Trend Theatres section starts with an examination of changes in earned income. Average 5-year earned income rose in 2019 then fell in 2020/21, resulting in a 4-year decrease exceeding inflation by 61%. Subscription and single ticket income were chief sources of earned income annually up until 2021 when investment income represented nearly one-third of earned income. **Average single ticket income was 93% lower in 2021 than in 2017 (82% lower than 2020), and subscription income fell by 83% over the period, with a 5-year high in 2019.** Total income earned through activities outside of ticket sales fell by 6% in 2021.

Table 2 shows average earned income from each source, the latest 1-year percentage change, and two angles on a longer trend: 4-year percentage change and 4-year inflation-adjusted percentage change. **Table 3** shows each earned income category relative to total expenses in order to see which income categories are increasing or decreasing in proportion to total budget. In some cases, there is a positive dollar increase in an income category reported in **Table 2** but a decrease in the percentage of expenses that it supports reported in **Table 3**, as was the case with total other earned income. This occurs when 2017–2021 growth in an income category did not keep pace with growth in total expenses.

For the 136 Trend Theatres:

- **Total earned income** peaked in 2019, then fell by 49% between 2020 and 2021. This represents over a \$900,000 loss in earned income for the average theatre from 2020 to 2021. Earned income contracted by 61% over the 5-year period (see **Table 2**). It supported slightly less (4%) of total expenses in 2021 than in 2020 (see **Table 3**) despite the fact that total expenses also constricted by 44% in the wake of the pandemic (see **Table 8**). In other words, earned income covered a smaller portion of a smaller pie.
- **Average subscription income** was at its 5-year lowest in 2021 and highest in 2019, showing 82% reduction over the period. As shown in **Table 3**, subscription income covered 8% less of total expenses between 2020 and 2021.
- **Average single ticket income** was at a 5-year low in 2021, an 82% drop over 2020 and a 93% drop over 2017 (see **Table 2**). Single ticket income supported 25% fewer average total expenses in 2021 than in 2017 (see **Table 3**). Single ticket sales were the greatest source of earned income until 2020, when investment instrument income revenue rose.
- **The net effect** was a 90% reduction in total ticket income over the trend period, punctuated by a drop of 88% from 2020 to 2021. Total ticket income covered a high of 42% of expenses in 2019, in contrast to the low of 7.3% in 2021 (see **Table 3**).

TABLE 2: AVERAGE EARNED INCOME (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Subscriptions	446,020	401,828	495,557	437,530	80,098	-82%	-82%	-83%
Single Ticket Income	1,041,711	1,013,267	1,322,493	899,746	75,790	-92%	-93%	-93%
Total Ticket Income	1,487,731	1,415,095	1,818,050	1,337,275	155,888	-88%	-90%	-90%
Educational/Outreach Income	80,670	77,384	71,624	67,585	58,708	-13%	-27%	-33%
Royalties	110,851	175,831	217,081	81,998	10,863	-87%	-90%	-91%

TREND THEATRES

Rentals	36,656	39,053	38,449	36,336	21,591	-41%	-41%	-45%
Other	291,840	321,965	299,512	321,720	82,247	-74%	-72%	-74%
Total Other Earned Income	520,017	614,232	626,667	507,638	173,408	-66%	-67%	-69%
Total Investment Instrument Income	384,662	262,367	161,727	105,649	672,700	537%	75%	62%
Total Earned Income	2,392,409	2,291,695	2,606,444	1,950,562	1,001,996	-49%	-58%	-61%

*Compounded Growth Rate adjusted for inflation. Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 3: AVERAGE EARNED INCOME AS A PERCENTAGE OF TOTAL EXPENSES (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	
Subscriptions	12.1%	10.4%	11.6%	11.5%	3.7%	-8%	-8%	
Single Ticket Income	28.1%	26.3%	30.8%	23.6%	3.5%	-20%	-25%	
Total Ticket Income	40.2%	36.8%	42.4%	35.1%	7.3%	-28%	-33%	
Educational/Outreach Income	2.2%	2.0%	1.7%	1.8%	2.7%	1%	1%	
Royalties	3.0%	4.6%	5.1%	2.2%	0.5%	-2%	-2%	
Rentals	1.0%	1.0%	0.9%	1.0%	1.0%	0%	0%	
Other	7.9%	8.4%	7.0%	8.5%	3.8%	-5%	-4%	
Total Other Earned Income	14.0%	16.0%	14.6%	13.3%	8.1%	-5%	-6%	
Total Investment Instrument Income	10.4%	6.8%	3.8%	2.8%	31.4%	29%	21%	
Total Earned Income	64.6%	59.6%	60.8%	51.2%	46.8%	-4%	-18%	

*Compounded Growth Rate adjusted for inflation. Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

For the 136 Trend Theatres:

- **Education/outreach income** peaked in 2017, falling annually with an overall 5-year decrease of 27%. This decrease had the least impact on expense coverage, with the level of support from educational/outreach income remaining relatively steady over time.
- Average **royalty income** growth is heavily skewed annually by outliers. Royalty income fell by 87% from 2020 to 2021.
- Collectively, growth in total income from categories other than ticket income or investment instrument income, referred to as "**Total Other Earned Income**" in **Tables 2 and 3**, fell by 67% over the period. It supported 6% less of total expenses over time.
- Investment income deteriorated annually until 2021 when it sharply increased, leading to a 5-year increase of 29%.

ATTENDANCE, TICKET, AND PERFORMANCE TRENDS

This section of the report shares trends related to attendance levels and performance details that underpin the ticket revenue results reported in the previous section. **Table 4** displays aggregate attendance and subscriber levels. **Table 5** shows the number of performances at the 136 Trend Theatres and average figures the number of productions.

The figure and tables show that Trend Theatres offered 52% more performances in 2021 than in 2017 yet 32% fewer productions. However, this was driven by a few outliers. Removing the outliers, total performances for 2021 is adjusted to 6,525, falling by 72% from 2017. Average performances adjust to 49 after removing outliers. Audience figures for these performances over the span of the 5-year period were 37% lower in 2021 than in 2017. Total attendance from 2017 to 2020 were quite similar, so the drop from 2020 to 2021 was also 37%. One outlier accounts for nearly all of attendance reported. Removing that outlier results in a steeper drop in total attendance for 2021 (2,498,319 total attendance and 18,506 average attendance). Individuals under the age of 18 constituted roughly 7% of all attendees every year except 2021 where under 18 participation fell by 84%. As shown in **Table 4**, the average **number of subscribers** was highest in 2020 and decreased by 43% to its lowest 5-year level in 2021.

TABLE 4: AGGREGATE AND AGGREGATE ATTENDANCE TRENDS (136 theatres)

TREND THEATRES

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	
AGGREGATE								
Total Attendance	13,626,475	14,417,753	14,519,255	13,636,097	8,584,569	-37%	-37%	
- 18 and under attendance	977,709	954,355	996,668	776,203	121,754	-84%	-88%	
Number of Subscribers	277,557	273,349	309,223	366,156	206,991	-43%	-25%	
AVERAGE								
Total Attendance	100,195	106,013	106,759	100,265	63,122	-37%	-37%	
- 18 and under attendance	7,189	7,017	7,328	5,707	895	-84%	-88%	
Number of Subscribers	2,041	2,010	2,274	2,692	1,522	-43%	-25%	

TABLE 5: AGGREGATE AND AVERAGE NUMBER OF PERFORMANCES AND PRODUCTIONS TRENDS (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	
AGGREGATE								
Number of Performances	23,436	23,397	25,364	14,856	35,519	139%	52%	
Number of Productions	2,514	2,397	3,611	1,357	1,703	25%	-32%	
AVERAGE								
Number of Performances	172	172	187	109	261	139%	52%	
Number of Productions	18	18	27	10	13	25%	-32%	

CONTRIBUTED INCOME

This section provides findings on contributed income and total income trends. **Table 6** shows average contributed income from each source for 2017 through 2021 along with 1-year percentage changes, 4-year percentage changes, and 4-year percentage changes adjusted for inflation. Total contributed income was 25% higher in 2021 than in 2017, its peak year of the period. 2021 total contributed income improved over that of 2020 by 11%. All levels of government support were at their 5-year peak in 2021, much of this growth explained by COVID-19 relief funding. Two contributed income categories that consistently provided the highest average levels of support were other individuals and foundations. Contributed income provided for 50% more of expenses over time (see **Table 7**). Total income fell by 25% (see **Table 6**) and was also the equivalent of 33% more expenses in 2021 than in 2017 (see **Table 7**). We note that theatres do not report an “average gift” per corporation, foundation, trustee, or other individual donor; therefore, the “average gift” per source presented in the narrative in this section may not represent the typical giving level per donor.

For the 136 Trend Theatres:

- As shown in **Table 6**, average **federal funding** ended the period more than 14 times greater than the 2017 level, with a 5-year low in 2019. **Support provided by the federal government to alleviate COVID-19 impacts can explain much of this growth in 2020 and 2021.**
- State support** was more than 200% higher in 2021 than in 2017 (see **Table 6**).
- Average **local government funding** ended 43% higher in 2021 than 2017 (see **Table 6**). Overall, city and county funding supported 2% more expenses in 2021 than in 2017 (see **Table 7**).

TABLE 6: AVERAGE CONTRIBUTED INCOME AND TOTAL INCOME (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Federal	17,525	15,466	10,942	41,107	260,587	534%	1387%	1277%
State	33,420	52,089	31,719	53,875	104,111	93%	212%	188%
City/County	54,859	53,561	60,226	63,559	78,395	23%	43%	32%
Corporations	96,738	93,964	99,591	88,078	69,575	-21%	-28%	-33%
Foundations	419,937	495,486	500,853	472,488	552,837	17%	32%	22%
Trustees	185,318	168,100	203,562	256,117	188,784	-26%	2%	-6%
Other Individuals	550,886	578,008	613,420	579,008	538,661	-7%	-2%	-9%

TREND THEATRES

In-Kind Services/Materials/Facilities	64,560	64,162	59,160	55,629	51,948	-7%	-20%	-25%
Other Sources	182,151	274,340	335,554	205,091	164,790	-20%	-10%	-16%
Total Contributed Income	1,605,394	1,795,177	1,915,027	1,814,951	2,009,688	11%	25%	16%
Total Income	3,997,803	4,086,872	4,521,471	3,765,513	3,011,684	-20%	-25%	-30%

*Compounded Growth Rate adjusted for inflation. Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 7: AVERAGE CONTRIBUTED INCOME AND TOTAL INCOME AS A PERCENTAGE OF TOTAL EXPENSES (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	
Federal	0.5%	0.4%	0.3%	1.1%	12.2%	11%	12%	
State	0.9%	1.4%	0.7%	1.4%	4.9%	3%	4%	
City/County	1.5%	1.4%	1.4%	1.7%	3.7%	2%	2%	
Corporations	2.6%	2.4%	2.3%	2.3%	3.2%	1%	1%	
Foundations	11.3%	12.9%	11.7%	12.4%	25.8%	13%	14%	
Trustees	5.0%	4.4%	4.7%	6.7%	8.8%	2%	4%	
Other Individuals	14.9%	15.0%	14.3%	15.2%	25.2%	10%	10%	
In-Kind Services/Materials/Facilities	1.7%	1.7%	1.4%	1.5%	2.4%	1%	1%	
Other Sources	4.9%	7.1%	7.8%	5.4%	7.7%	2%	3%	
Total Contributed Income	43.4%	46.7%	44.6%	47.7%	93.9%	46%	50%	
Total Income	108.0%	106.3%	105.4%	98.9%	140.6%	42%	33%	

*Compounded Growth Rate adjusted for inflation. Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

For the 136 Trend Theatres:

- **Corporate giving** decreased by 28% (see [Table 6](#)) and supported 1% more expenses over time (see [Table 7](#)). There was a 21% decrease in corporate giving in 2021 over 2020.
- Average **foundation support** was 32% higher in 2021 than in 2017 (see [Table 6](#)), increasing by 17% from 2020 to a 5-year high in 2021. Foundation grants supported 14% more of expenses in 2021 than in 2017 (see [Table 7](#)).
- Average **trustee giving** was 6% lower in 2021 than in 2017, decreasing by 26% from 2020 to 2021 (see [Table 6](#)). Trustee giving covered 2% more expenses in 2021 than in 2020 (see [Table 7](#)).
- Average **contributed income from other individuals (non-trustees)** decreased by 2% over time, peaking in 2019 (see [Table 6](#)). Growth in support from non-trustee individuals outpaced expense growth by 10% (see [Table 7](#)).
- Over the 5-year period, a steady number of theatres held capital campaigns to raise funds for purposes including building and renovating facilities, buying new equipment or technology, establishing or growing their endowment, securing artistic/programming or operating/technology funds, marking a momentous anniversary, and supporting recovery. Twenty-one of the Trend Theatres—15%—were in a capital campaign in 2021.
- Other Sources of income include items such as **parent organization support, special event revenue**, and additional items organizations designated simply as “other.” These sources of income fell by 10% over the 5-year period.
- Considering both earned and contributed income combined, **total income fell** over the 5-year period by 25%. However, it supported 25% more of expenses as total expenses saw a correlating decline of 42% which will be covered in the following section.

EXPENSES AND CHANGE IN UNRESTRICTED NET ASSETS (CUNA)

This section provides findings related to Expenses and the Change in Unrestricted Net Assets (CUNA), which is the balance that remains after subtracting total expenses from total unrestricted income. **Table 8** displays average expenses and CUNA in dollars, 1-year percentage changes, 4-year percentage changes, and 4-year percentage changes adjusted for inflation. We provide details on each category of expenses and how theatres revised their resource allocations over time (see **Table 9**).

The average theatre's budget size shrank by 44% from 2020 to 2021. Accounting for inflation, theatre budgets were 42% smaller in 2021 than in 2017. Although the average dollar amounts for various expense categories can change rather radically over time, the allocation of total resources to the various categories changed very little until 2020/2021 during the onset of the pandemic. The biggest shifts seen included a 63% cut in other non-personnel expenses and a 46% decrease in program personnel expenses, comprising 14% and 3% (respectively) less of total expenses in 2021 than 2017 (see **Table 9**). **Table 10** highlights a subset of administrative expense-to-income ratios.

Nearly every expense area experienced cuts to varying degrees in 2021. Nevertheless, growth in management and general personnel compensation outpaced inflation over the 5-year period. CUNA was positive every year except 2020, but an assortment of theatres dominated the averages in different years. However, we would need to eliminate each year's outliers to arrive at a less skewed trend, so we report on all 136 theatres that are part of the fabric of the Trend Theatre story. Although average CUNA was positive each year, the annual percentage of Trend Theatres ending the fiscal year with positive or break-even CUNA fluctuated over time, peaking in 2021 (see **FIGURE C1**). The percentage of theatres that broke even or ran a positive bottom line in 2021 was 85%, the peak percentage for the 5-year period (see **FIGURE C1**). Positive bottom lines were heavily influenced by increases in contributed and investment revenue, with strong increases in government support (see **Tables 2 and 6**). It is important to remember that CUNA includes both operating and non-operating activity related to unrestricted funds, such as unrealized capital gains and losses, exceptional contributed income for theatres in capital campaigns, and depreciation.

For the 136 Trend Theatres:

- **Employment trends demonstrate a general year-over-year decline with average total staff dropping about 66% from 241 in 2017 to 82 in 2021 (not shown in tables). Total compensation** fell by 33% from 2017 to 2021 (see **Table 8**) yet accounted for 7% more of theatres total expenses over the 5-year period (see **Table 9**).
- The increase in expense allocation across all categories is due to how drastically other non-personnel expenses fell in 2021, accounting for 14% less of theatres total expenses over the 5-year period (see **Table 9**).
- **Programmatic payroll** decreased by 46% over the 5-year period, with a 44% reduction from 2020 to 2021. **Fundraising payroll** remained rather steady year-over-year, but experienced a 10% drop from 2020 to 2021.
- Occupancy costs were 23% lower in 2021 than in 2020, leading to an overall decrease of 15% over time.

TABLE 8: AVERAGE EXPENSES AND CUNA (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Program Personnel (employees & contractors)	1,393,317	1,401,286	1,466,047	1,331,041	750,269	-44%	-46%	-50%
Management and General Personnel (employees & contractors)	260,340	299,519	318,221	328,474	290,996	-11%	12%	3%
Fundraising Personnel (employees & contractors)	156,984	161,795	182,423	181,886	163,082	-10%	4%	-4%
Total Personnel	1,810,641	1,862,600	1,966,691	1,841,401	1,204,346	-35%	-33%	-38%
Occupancy/Building/Equipment/Maintenance	264,625	266,128	295,879	289,130	223,757	-23%	-15%	-22%
Depreciation	130,463	129,632	142,796	152,210	156,957	3%	20%	11%
Other Non-personnel	1,495,589	1,587,990	1,884,427	1,524,332	556,269	-64%	-63%	-66%
Total Expenses	3,701,319	3,846,350	4,289,793	3,807,074	2,141,329	-44%	-42%	-46%
Change in Unrestricted Net Assets (CUNA)	252,491	392,561	93,006	(21,339)	574,304	-2791%	127%	111%

*Compounded Growth Rate adjusted for inflation. Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity. *Italicized negative percentages reflect an improvement from a negative to a positive figure.*

TREND THEATRES

TABLE 9: AVERAGE EXPENSES AND CUNA AS A PERCENTAGE OF TOTAL EXPENSES (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg
Program Personnel (employees & contractors)	37.6%	36.4%	34.2%	35.0%	35.0%	0%	-3%
Management and General Personnel (employees & contractors)	7.0%	7.8%	7.4%	8.6%	13.6%	5%	7%
Fundraising Personnel (employees & contractors)	4.2%	4.2%	4.3%	4.8%	7.6%	3%	3%
Total Personnel	48.9%	48.4%	45.8%	48.4%	56.2%	8%	7%
Occupancy/Building/Equipment/Maintenance	7.1%	6.9%	6.9%	7.6%	10.4%	3%	3%
Depreciation	3.5%	3.4%	3.3%	4.0%	7.3%	3%	4%
Other Non-personnel	40.4%	41.3%	43.9%	40.0%	26.0%	-14%	-14%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	0%	0%
Change in Unrestricted Net Assets (CUNA)	6.8%	10.2%	2.2%	-0.6%	26.8%	27%	20%

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 10: TREND THEATRES ADMINISTRATIVE EXPENSE INDEX (136 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg
Total marketing expense (including personnel expense) to total ticket sales	23%	24%	20%	26%	104%	79%	82%
Development expense (excluding personnel expense, fundraising event expense) to total unrestricted contributed income (excluding fundraising event income)	6%	6%	6%	5%	3%	-2%	-2%
Total development expense (including fundraising event expense and personnel expense) to total unrestricted contributed income	16%	15%	17%	15%	11%	-4%	-4%

- As shown in **Table 10**, from 2017 through 2020 it took roughly 6 cents of development expense over time to generate a dollar of unrestricted contributed income every year, excluding personnel and fundraising event expense. In 2021, it took only 3 cents to raise one dollar. This is in part due to exceptional government relief funding.
- In 2020, it was noted that the outpourings of support from individual donors concerned for the future of organizations during COVID led to an efficient fundraising expense index. **In 2021, individual support decreased by 7% while support from all levels of government were at their 5-year peak in 2021** (see **Table 6**). It will be interesting to see whether this trend continues into 2022 as many relief funding programs conclude.
- Including marketing personnel expense, it took between 20 and 26 cents in **total marketing resources to generate a dollar of ticket income** from 2017 through 2020. In 2021, return on marketing was at a 5-year high of 104%, requiring \$1.04 to generate just one dollar of ticket income caused by steep drops in ticket sales in 2021.

BALANCE SHEET

This section's focus is the Balance Sheet. Whereas the Statement of Activities gives a summary of unrestricted income and expenses for a single fiscal year, the Balance Sheet provides a fiscal year-end snapshot of the value and distribution of a theatre's assets, liabilities, and net assets (unrestricted, temporarily restricted, and permanently restricted) accumulated throughout its history. It gives information about what the theatre owns and what it owes, and provides a lens to examine its capital structure and long-term stability.

Each year's CUNA is added to (or subtracted from, in the case of negative CUNA) the year's beginning balance of unrestricted net assets to arrive at total unrestricted net assets. In this way, CUNA serves as a junction between the year's activities and the Balance Sheet. A second way that the Balance Sheet links to annual activity is when an original donor-imposed restriction on funds has been satisfied (e.g., the purpose or time frame has been met) and the funds are released into the annual statement of activities as NARR. Theatres also add to their assets through donated or purchased investments, land, buildings, money, stocks, etc. These elements are all building blocks of a theatre's capital structure.

Growth in **total assets over the past 5 years was 15%** for the 85 Trend Theatres that report Balance Sheet data, which excludes Trend Theatres that do not keep a separate Balance Sheet (data not shown in tables). Theatres ended 2021 with total liabilities that averaged \$3.5 million. Total net asset value averaged \$12 million per theatre in 2021 with year-over-year annual increases as shown in **Table 11**. The aggregate net assets for all 103 Trend Theatres combined was \$739 million in 2017 and grew to \$1 billion in 2021.

Quick Reference for Calculation of Key Balance Sheet Indicators

WORKING CAPITAL = TOTAL UNRESTRICTED NET ASSETS – FIXED ASSETS
– UNRESTRICTED LONG-TERM INVESTMENTS

WORKING CAPITAL RATIO = WORKING CAPITAL/TOTAL EXPENSES

FIXED ASSETS = TOTAL LAND + BUILDING + EQUIPMENT AT COST – ACCUMULATED DEPRECIATION

INVESTMENT RATIO = TOTAL INVESTMENTS/TOTAL EXPENSES

The Balance Sheet categories and ratios reported in this section follow the recommendations of Cool Spring Analytics. **Table 11** shows the aggregate value of the different asset categories net of liabilities for the 85 Trend Theatres for each of the past 5 years, along with the 1-year percentage changes, 4-year percentage changes, and inflation-adjusted 4-year percentage changes. The table also shows total expenses and the investment ratio over time, discussed below.

Total net assets—unrestricted and restricted—rose annually, with their value increasing by 28% for the 5-year period (see **Table 11**). This growth was bolstered in part by consistent growth in the value of fixed assets (i.e., land, property, and equipment less accumulated depreciation), which was 4% over the 5-year period (see **Tables 11 and 12**). The value of long-term investments and other net assets decreased slightly from 2019 to 2020 but again grew into 2021, with growth exceeding inflation by 7% and 16%, respectively, over the period.

In **Table 11** we relate investments to total expenses to form an investment ratio. An increasing investment ratio over time means the theatre has more invested capital, which generates income for operating purposes, relative to its budget. The investment ratio improved significantly over time primarily driven by expense reduction. As shown in **Table 12**, the portion of long-term investments that are unrestricted fell by 3% in value from 2017 to 2021, in inflation-adjusted figures, despite a 20% increase in 2021 over 2020.

TABLE 11: AGGREGATE NET ASSETS (in Millions) (85 theatres)

	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Working Capital	(2,043,287)	(930,818)	(935,938)	(1,326,033)	(557,180)	-58%	-73%	-75%
Fixed Assets	5,487,284	5,530,991	5,616,397	6,094,911	6,142,988	1%	12%	4%
Long-Term Investments	3,351,058	3,066,436	3,167,172	2,995,030	3,863,409	29%	15%	7%
Other Net Assets	4,353,924	4,872,150	4,660,968	4,852,004	5,462,925	13%	25%	16%
Total Net Assets	8,691,661	9,827,229	10,022,990	10,423,453	12,042,418	16%	39%	28%
Total Expenses	5,122,029	5,335,424	6,009,731	5,302,190	2,933,768	-45%	-43%	-47%

TREND THEATRES

Investment Ratio	65%	57%	53%	56%	132%	76%	67%	
*Compounded Growth Rate adjusted for inflation. Trend skewed by 1 or 2 theatres exceptional activity. <i>Italicized negative percentages reflect an improvement from a negative to a less negative figure.</i>								

Working capital reflects the unrestricted resources available to meet day-to-day cash needs and obligations, including savings. It is a fundamental building block of a theatre's capital structure and a better indicator of a theatre's operating position than CUNA, which includes non-operating activity and doesn't reflect the theatre's savings or outstanding obligations. Negative working capital indicates that a theatre is borrowing funds (e.g., dipping into deferred subscription revenue, delaying payables, taking out loans, tapping lines of credit, etc.) to meet daily operating needs.

There are different approaches to calculating working capital. In one approach, asset and liability data is captured by restriction, and the calculation is typically the subtraction of unrestricted current liabilities from unrestricted current assets. When only net asset data is reported by restriction, as has historically been the reporting structure of the TCG Fiscal Survey, the calculation Cool Spring Analytics recommends involves restricting out fixed assets and unrestricted long-term investments from total unrestricted net assets.

Table 11 shows that working capital was negative in each of the 5 years but at its best in 2021. Over one quarter of theatres in 2021 had negative working capital, most of which were large organizations.

TABLE 12: AVERAGE WORKING CAPITAL (85 theatres)								
	2017	2018	2019	2020	2021	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Total Unrestricted Net Assets	4,337,737	4,955,079	5,362,022	5,571,449	6,579,493	18%	52%	40%
Fixed Assets	5,487,284	5,530,991	5,616,397	6,094,911	6,142,988	1%	12%	4%
Unrestricted Long-Term Investments	1,087,408	550,118	945,864	945,981	1,138,226	20%	5%	-3%
Working Capital	(2,043,287)	(930,818)	(935,938)	(1,326,033)	(557,180)	<i>-58%</i>	<i>-73%</i>	<i>-75%</i>
Total Expenses	5,122,029	5,335,424	6,009,731	5,302,190	2,933,768	-45%	-43%	-47%
Working Capital Ratio	-40%	-17%	-16%	-25%	-19%	130%	170%	
*Compounded Growth Rate adjusted for inflation. Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity. <i>Italicized negative percentages reflect an improvement from a negative to a less negative figure.</i>								

In **Table 12**, we use average figures to relate working capital to total expenses to create a working capital ratio. The proportion of unrestricted resources available to meet operating expenses, called the working capital ratio, indicates how long a theatre could pay its short-term obligations if it had to survive on current resources. **The yearly negative working capital ratio is an indication that theatres are regularly struggling through cash flow crunches. The most acute crunch occurred in 2017 followed by improvement in subsequent years (see Table 12).** Cool Spring Analytics recommends that each theatre determine its own working capital needs based on its cash flow cycle. Generally speaking, 25% or 3 months of funds, is a benchmark for adequate working capital to handle most cash flow fluctuations. In 2021, 68 attained this benchmark.

In this section we share facts and findings on the 206 theatres that completed a Cultural Data Profile in 2021, which we refer to as *Profiled Theatres*. We examine many of the details covered in the *Trend Theatres* section—i.e., earned income; contributed income; and expenses and CUNA. We avoid comparisons to Profiled Theatres of years past since the pool of participating theatres is different from year to year, and instead cover historical comparisons in the *Trend Theatres* section, where we follow the same set of theatres over time.

2021 PROFILED THEATRES (170 theatres)		
Budget Group	Annual Expenses	Number of Theatres
6	\$10 million or more	10
5	\$5 million – \$9,999,999	9
4	\$3 million – \$4,999,999	12
3	\$1 million – \$2,999,999	33
2	\$500,000 – \$999,999	42
1	\$499,999 or less	64

The 2021 Profiled Theatres’ average budget size was \$2.3 million, and **budgets ranged from \$19,000 to over \$34 million**. The midpoint in the Profiled Theatres budget range—called the median—reveals quite a different budget size of \$731,981. We continue, however, to refer to the average (arithmetic mean) throughout this section, rather than the median.

The chart to the left shows the budget ranges and the number of theatres for each group. Additional Budget Group data tables can be found in the Appendix.

Earned income financed 44.8% of total expenses, and contributed income supported 95.3% of total expenses in 2021. These figures exceed 100% because total income exceeded total expenses by 40.1%, leaving theatres with positive average Change in Unrestricted Net Assets (CUNA). CUNA ranged from a low of -\$2.4 million to a high of \$18 million. In a general comparison to the Trend section, much of the positive CUNA results connect back to large levels of expense reduction coupled with growth from government contributions.

As COVID-19 ramped up during the year covered by this study (fiscal year end dates between October 1st, 2020 and September 30th, 2021), 583 employees were furloughed and 1,146 were laid off by Profiled Theatres, which together account for about 11% of total employees. 789 of those employees returned to work the same year. 155 theatres, or 91%, noted the modification of programming due to COVID, and 14 indicated the cessation of programming.

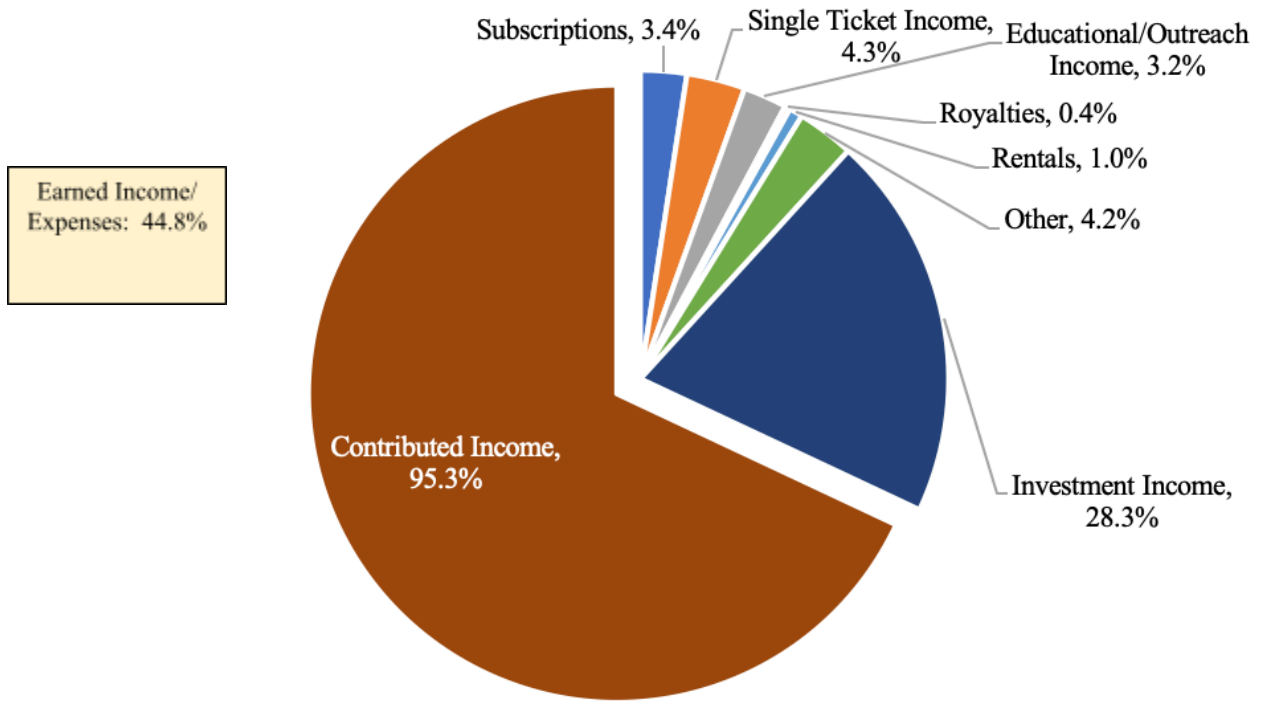
EARNED INCOME

Figure D displays Profiled Theatres’ earned income by source in relation to expenses. **Investment income covered 28.3% of expenses and was the largest source of earned income.**

FIGURE D: INCOME AS A PERCENTAGE OF EXPENSES WITH EARNED INCOME DETAIL*

**Percentages total more than 100% because total unrestricted income exceeded total expenses.*

PROFILED THEATRES



The 170 Profiled Theatres, in total:

- Paid for 7.7% of total costs with income from ticket sales (\$30 million in ticket sales covering \$391 million in expenses). Ticket income constituted 17% of all earned income.
- Attracted over 245,000 subscribers, and theatres collectively earned \$13 million in subscription income.

CONTRIBUTED INCOME

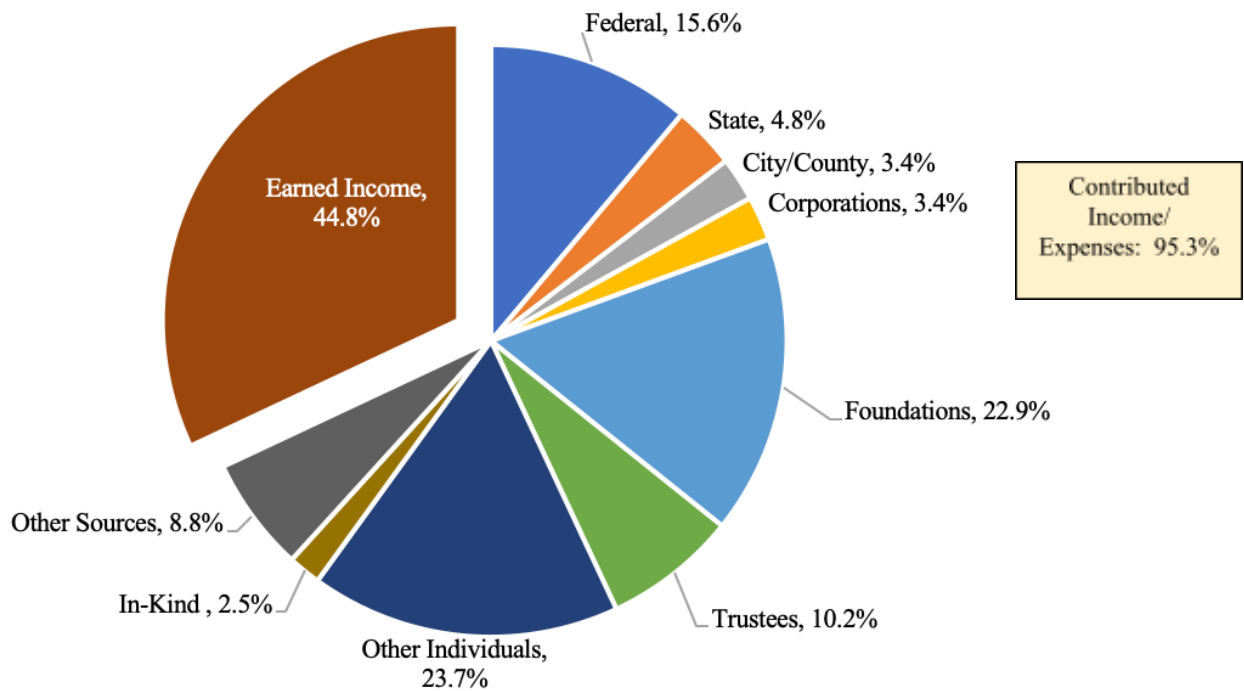
This analysis of contributed income reports on all unrestricted funds. It consists of annual operating support plus unrestricted gifts to capital campaigns and contributions received in a prior fiscal year and released to pay for earmarked activity occurring in the current fiscal year, called Net Assets Released from Restriction (NARR). **Figure E** shows the distribution of income relative to expenses for Profiled Theatres, with detail on different sources of contributed income. **Unrestricted contributions amounted to a collective \$373 million and financed 95.3% of total expenses, with donations from other individuals (non-trustees) representing the largest single source of contributed income, followed by foundations. Funding from government sources, when combined, covered 23.8% of expenses.**

Table 13 provides average gift amounts by donor source. It is important to note that theatres do not directly report an “average gift” per corporation, foundation, trustee, or other individual donor. The average gift per source presented in this report is calculated by dividing the aggregate income contributed by the aggregate number of donors in each area, so it may not represent the typical giving level per donor.

FIGURE E: INCOME AS A PERCENTAGE OF EXPENSES WITH CONTRIBUTED INCOME DETAIL*

**Percentages total more than 100% because total unrestricted income exceeded total expenses.*

PROFILED THEATRES



Collectively, the 170 Profiled Theatres:

- Released \$75 million of net assets from restriction (NARR).
- Received \$133 million in **gifts from trustees and other individuals**, which accounted for 36% of all contributed dollars and supported 23.9% of total expenses.
- Thirty percent of total individual support came from trustees, who gave an average of \$11,777 (see [Table 13](#)).
- Theatres received contributions from about 75,650 **non-trustee individuals**, who gave an average gift of \$1,228 (see [Table 13](#)). Overall, these individuals collectively proved to be the largest contributed income source (see [Figure E](#)).
- Raised funds from 1,880 **corporations**. The average corporate gift in 2021 was \$7,084 (see [Table 13](#)).
- Attracted funds from 2,748 **foundation grants** that averaged \$32,569 (see [Table 13](#)). Foundations provided the highest average gift for theatres of every size except Group 5.
- Benefitted from \$9.8 million in **in-kind donations**.

TABLE 13: AVERAGE GIFT BY SOURCE*

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Average Trustee Gift	11,777	43,612	67,247	7,116	6,688	5,050	1,986
Average Other Individual Gift	1,228	921	680	753	633	978	2,376
Average Corporate Gift	7,084	22,051	11,420	9,820	8,506	3,632	3,464
Average Foundation Gift	32,569	89,631	30,811	51,721	37,018	25,645	15,193

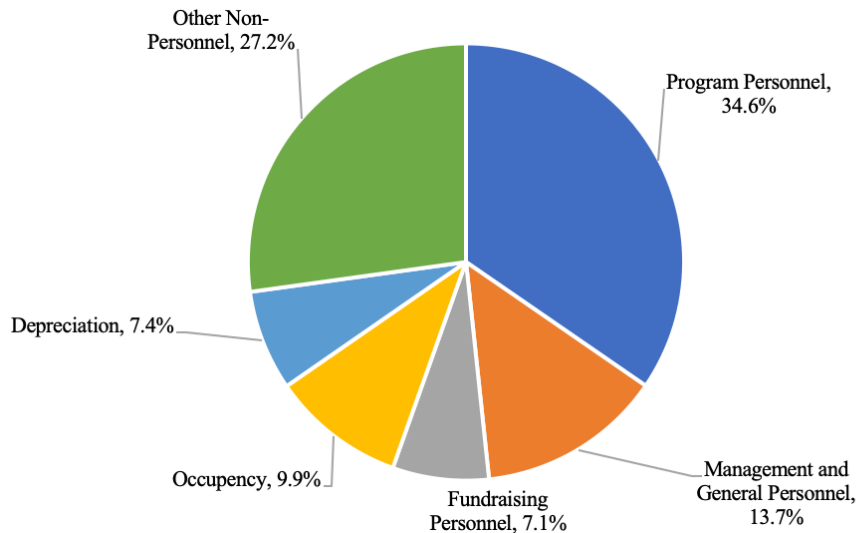
*The "average gift" per source was calculated based on the total amount of funds from the source divided by the total number of corresponding donors and may not represent the typical giving level per donor.

EXPENSES AND CHANGE IN UNRESTRICTED NET ASSETS (CUNA)

We show Profiled Theatres proportional expenses by category in **Figure F**. The figure makes clear the extent to which **theatre is a labor-intensive art form, reflected in the fact that 55.4% of total expenses goes to compensation** for those who work in program (34.6% of total expenses), management and general (13.7%), and fundraising (7.1%) roles. These totals include wages, payroll taxes, health insurance, unemployment insurance, welfare and retirement programs, and vacation pay. We note that payrolls include wages for both salaried and contracted personnel.

Profiled Theatres directly added more than \$391 million to the U.S. economy in 2020 in payments for goods and services. Non-personnel expenses covered 44.5% of all expenses. Occupancy/building/equipment maintenance (excluding depreciation) comprised 9.9% of total expenses. CUNA for the 170 Profiled Theatres was an aggregate \$112 million.

FIGURE F: BREAKDOWN OF EXPENSES



Collectively, the 170 Profiled Theatres:

- Recognized \$29.1 million in **depreciation**, the annual decrease in the book value of property and equipment.

As detailed in Table 14, the 170 Profiled Theatres also:

- Paid \$1.07 in total marketing expense, including marketing personnel salaries and benefits, to bring in every dollar of **ticket income**. In a general comparison to the Trend section, this result was driven by drops in ticket income that exceeded drops in personnel and other expenses.

- Generated each dollar of unrestricted contributed income with only 3 cents of expenditures**, excluding fundraising event expenses and income and considering only non-personnel expenses. Adding in development personnel compensation as well as fundraising event expenses and income, that figure rises to 11 cents per dollar of unrestricted contributions raised.

TABLE 14: PROFILED THEATRES ADMINISTRATIVE EXPENSE INDEX (170 theatres)

- ▶ *Total marketing expense to total ticket sales (including personnel expense): 107%*
- ▶ *Development expense (excluding personnel expense and fundraising event expense) to total unrestricted contributed income (excluding fundraising event income): 3%*
- ▶ *Total development expense to total unrestricted contributed income (including fundraising event expense and personnel expense): 11%*

CONCLUSION

Theatre Facts 2021 recognizes the resiliency of theatres through their continued response to ongoing hurdles caused by the COVID-19 pandemic. **Sharp reductions in expenses coupled with large growth in government contributions and investments kept theatres afloat. However, these positive financial shifts merely cover the difficult reality of reduced programmatic experiences and audience sizes in 2021.** As audiences return to live performances, theatres will be challenged to revive earned revenue income sources to counter reduced government relief and the effects of high inflation in 2022.

Over the 5-year period between 2017 and 2021, **total expenses fell by 46%, a greater rate than total revenue.** Contributed revenue covered nearly all expenses in 2021 while earned revenue dropped by 61% during the 5-year period. **One-year changes showed a surge in contributed revenue likely due to exceptional government relief funds paired with contraction of expenses and earned revenue.** Additionally, contributions from all sources increased over the period. Nearly all expense categories fell from 2020 into 2021, with only management and general personnel remaining relatively steady over the longer arc of the 5-year period.

Beyond the finances, the production and sharing of theatrical content fell dramatically through 2021 with **performances dropping over 70% over the trend period and attendance falling by over 80%,** with more pronounced drops for audiences age 18 and under. **Subscriber counts fell by 25%** over the trend period, adding more pressure to the changing dynamics of the subscriber models in the sector.

This report shows that even during some of the most turbulent portions of the COVID-19 pandemic, nonprofit professional theatres on the whole managed their finances in a sustainable manner to record levels of positive CUNA even while traditional in-person attendance fell dramatically. Future iterations of *Theatre Facts* will shed even more light on new sustainability challenges for theaters as we move into the next phases of the pandemic. Will audiences, ticket sales, and subscriptions return to pre-pandemic levels? Will new sources of government support emerge to replace programs such as the Paycheck Protection Program and the Shuttered Venue Operators Grant program? Will rising inflation hamper fiscal sustainability, and what impact might that have on pay equity in the sector? Theatres have weathered much through the pandemic, but through their creative workforces, they have and will continue to serve their audiences through inspired theatrical performances and engagement.

METHODOLOGY

Theatre Communications Group (TCG) collected data through its annual Fiscal Survey through 2019, utilizing SMU DataArts Cultural Data Profile for 2020 and 2021, which form the basis of *Theatre Facts 2021*. The report reflects information reported by TCG Member Theatres that participated in the CDP for 2021 -- on fiscal years that ended anytime between October 1, 2019, and September 30, 2020. The adjustment for inflation of 8% in the discussion of Trend Theatres is based on compound annual average changes in the Consumer Price Index for all urban consumers as reported by the U.S. Department of Commerce's Bureau of Labor Statistics. Throughout the report, shaded cells in the tables contain results skewed by outliers.

We generate the *Universe* section extrapolation by estimating regression models with five years of data for the 1,852 not-for-profit theatres identified in the Universe. We use both organizational and community characteristics to predict the various Universe variables, since we know from our research that expected performance in any area is impacted by who you are and where you operate. Organizational characteristics include total expenses, organization age, and whether the organization received NEA or IMLS funding that year. Community characteristics include measures of population, total arts activity, number of arts providers, number of restaurants, hotels and bars, and socioeconomic level. The parameters from the regression effects model are then used to estimate values for missing variables.

It is important to keep in mind that, with the exception of total expenses, which represent a census for the 1,852 theatres, the figures reported in the Universe table are estimates. One way to assess the accuracy of the estimates is to examine the correlation between the actual values for organizations reporting complete data and estimates for those values generated by the regression model. These correlations differ for the various dependent measures, largely dependent on the number of actual values available, but are generally quite high. For example, we have actual attendance figures for 243 of the 1,852 theatres used in the extrapolation. The correlation between actual and predicted values for those observations is .79. For Total Income, we have actual figures for 1,772 of the 1,852 theatres used in the extrapolation. The correlation between actual and predicted values for those observations is .986. These statistics suggest that the accuracy of the attendance estimate is quite high and the accuracy of the income estimate is nearly perfect.

The authors would like to recognize TCGs Teresa Eyring and Laurie Baskin, and Corinna Schulenburg for their contributions to this report.

TABLE 15: AVERAGE EARNED INCOME

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	170	10	9	12	33	42	64
Subscriptions	78,779	896,787	207,764	89,961	18,738	8,975	7,497
Single Ticket Income	97,971	724,069	375,240	102,329	64,859	38,102	16,697
Total Ticket Income	176,749	1,620,856	583,004	192,290	83,598	47,077	24,193
Educational/Outreach Income	73,077	227,802	706,735	92,433	46,994	17,782	5,901
Royalties	9,346	116,092	23,322	5,132	2,500	1,295	304
Rentals	22,206	222,740	40,682	39,974	10,349	3,105	3,591
Other	97,799	386,618	257,379	127,523	142,469	76,735	15,448
Total Other Earned Income	202,428	953,251	1,028,118	265,063	202,312	98,917	25,243
Total Investment Instrument Income	651,801	7,964,769	1,846,298	696,450	138,982	33,425	3,034
Total Earned Income	1,030,978	10,538,876	3,457,420	1,153,803	424,892	179,419	52,471

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

Appendix: Profiled Theatre Tables by Budget Groups

TABLE 16: AVERAGE EARNED INCOME AS A PERCENTAGE OF EXPENSES

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	170	10	9	12	33	42	64
Subscriptions	3.4%	5.1%	3.0%	2.4%	1.0%	1.2%	2.8%
Single Ticket Income	4.3%	4.1%	5.4%	2.7%	3.6%	5.2%	6.3%
Total Ticket Income	7.7%	9.1%	8.4%	5.2%	4.6%	6.5%	9.2%
Educational/Outreach Income	3.2%	1.3%	10.2%	2.5%	2.6%	2.4%	2.2%
Royalties	0.4%	0.7%	0.3%	0.1%	0.1%	0.2%	0.1%
Rentals	1.0%	1.3%	0.6%	1.1%	0.6%	0.4%	1.4%
Other	4.2%	2.2%	3.7%	3.4%	7.9%	10.5%	5.9%
Total Other Earned Income	8.8%	5.4%	14.8%	7.1%	11.2%	13.6%	9.6%
Total Investment Instrument Income	28.3%	44.9%	26.6%	18.7%	7.7%	4.6%	1.2%
Total Earned Income	44.8%	59.5%	49.9%	30.9%	23.5%	24.6%	19.9%

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 17: INDUSTRY AVERAGES

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	170	10	9	12	33	42	64
Total Attendance	53,974	108,747	37,355	26,398	15,898	153,138	7,481
- 18 and under attendance	1,006	3,309	3,831	179	1,253	1,272	101
Number of Subscribers	1,455	15,309	3,375	2,461	453	159	199
Number of Performances	300	1,136	124	1,181	370	83	137
Number of Productions	67	26	10	792	9	11	12

TABLE 18: AVERAGE CONTRIBUTED INCOME AND TOTAL INCOME

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	170	10	9	12	33	42	64
Federal	359,629	1,906,723	1,599,477	993,072	260,068	105,511	42,873
State	111,343	533,880	584,746	138,937	98,861	39,607	27,087
City/County	77,169	172,320	272,602	72,674	83,537	80,793	29,999
Corporations	78,323	492,204	280,970	121,409	97,098	15,846	8,397
Foundations	526,411	3,250,369	980,870	1,153,913	551,757	257,048	82,928
Trustees	235,213	1,923,828	1,121,080	203,431	135,855	65,329	15,469
Other Individuals	546,476	4,518,919	1,085,643	798,599	388,758	267,620	67,011
In-Kind Services/Material/Facilities	57,753	345,122	144,979	110,905	63,067	11,959	17,931
Other Sources	201,833	1,361,532	575,273	424,217	247,053	41,728	8,169
Total Contributed	2,207,131	14,504,896	6,645,641	4,017,157	1,926,053	885,441	304,625
Total Income	3,225,127	25,043,773	10,103,061	5,170,960	2,350,945	1,064,859	352,335

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 19: AVERAGE CONTRIBUTED INCOME AND TOTAL INCOME AS A PERCENTAGE OF EXPENSES

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	170	10	9	12	33	42	64
Federal	15.6%	10.8%	23.1%	26.6%	14.4%	14.5%	16.3%
State	4.8%	3.0%	8.4%	3.7%	5.5%	5.4%	10.3%
City/County	3.4%	1.0%	3.9%	1.9%	4.6%	11.1%	11.4%
Corporations	3.4%	2.8%	4.1%	3.3%	5.4%	2.2%	3.2%
Foundations	22.9%	18.3%	14.2%	30.9%	30.6%	35.3%	31.5%
Trustees	10.2%	10.9%	16.2%	5.5%	7.5%	9.0%	5.9%
Other Individuals	23.7%	25.5%	15.7%	21.4%	21.5%	36.7%	25.4%
In-Kind Services/Materials/Facilities	2.5%	1.9%	2.1%	3.0%	3.5%	1.6%	6.8%
Other Sources	8.8%	7.7%	8.3%	11.4%	13.7%	5.7%	3.1%
Total Contributed Income	95.9%	81.8%	95.9%	107.7%	106.7%	121.4%	115.6%
Total Income	140.1%	141.3%	145.8%	138.7%	130.3%	146.0%	133.7%

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 20: AVERAGE EXPENSES AND CUNA

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	170	10	9	12	33	42	64
Program Personnel (employees & contractors)	796,284	6,294,719	2,640,609	1,326,514	571,333	208,267	80,254
Management and General Personnel (employees & contractors)	316,051	2,545,119	789,128	510,833	222,043	110,264	48,231
Fundraising Personnel (employees & contractors)	164,377	1,403,667	393,593	267,369	117,342	56,573	14,192
Total Personnel	1,276,712	10,243,505	3,823,330	2,104,715	910,718	375,105	142,676
Occupancy/Building/Equipment/ Maintenance	228,710	1,858,707	585,491	395,158	162,567	67,556	32,503
Depreciation	171,136	1,466,730	520,633	329,023	129,291	25,570	7,051
Other Non-personnel	625,934	4,156,285	2,000,483	900,523	602,121	260,949	81,335
Total Expenses	2,302,491	17,725,227	6,929,937	3,729,419	1,804,697	729,179	263,566
Change in Unrestricted Net Assets (CUNA)	663,249	5,607,103	1,280,448	1,364,488	386,140	230,266	99,525

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 21: AVERAGE EXPENSES AND CUNA AS A PERCENTAGE OF TOTAL EXPENSES

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	170	10	9	12	33	42	64
Program Personnel (employees & contractors)	34.6%	35.5%	38.1%	35.6%	31.7%	28.6%	30.4%
Management and General Personnel (employees & contractors)	13.7%	14.4%	11.4%	13.7%	12.3%	15.1%	18.3%
Fundraising Personnel (employees & contractors)	7.1%	7.9%	5.7%	7.2%	6.5%	7.8%	5.4%
Total Personnel	55.4%	57.8%	55.2%	56.4%	50.5%	51.4%	54.1%
Occupancy/Building/Equipment/ Maintenance	9.9%	10.5%	8.4%	10.6%	9.0%	9.3%	12.3%
Depreciation	7.4%	8.3%	7.5%	8.8%	7.2%	3.5%	2.7%
Other Non-personnel	27.2%	23.4%	28.9%	24.1%	33.4%	35.8%	30.9%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Change in Unrestricted Net Assets (CUNA)	28.8%	31.6%	18.5%	36.6%	21.4%	31.6%	37.8%

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 22: AVERAGE TOTAL NET ASSETS

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	135	10	9	10	32	38	36
Working Capital	(149,965)	(4,903,153)	(185,126)	(983,976)	629,362	401,525	135,961
Fixed Assets	5,204,580	35,788,582	12,884,474	7,029,830	3,402,998	509,607	260,624
Investments	2,717,458	26,188,469	5,507,089	2,470,130	862,718	80,425	1,220
Other Net Assets	4,322,209	34,337,657	12,461,853	4,226,093	1,981,933	474,185	118,421
Total Net Assets	9,948,336	72,819,989	27,018,714	10,860,776	6,050,390	1,345,085	508,987
Total Expenses	2,789,008	17,725,227	6,929,937	3,830,387	1,824,256	741,320	334,558
Investment Ratio	97%	148%	79%	64%	47%	11%	0%

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

TABLE 23: AVERAGE WORKING CAPITAL (= TOTAL UNRESTRICTED NET ASSETS – FIXED ASSETS – UNRESTRICTED LONG-TERM INVESTMENTS)

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	135	10	9	10	32	38	36
Total Unrestricted Net Assets	5,626,127	38,482,332	14,556,861	6,634,683	4,068,458	870,900	390,565
Fixed Assets	5,204,580	35,788,582	12,884,474	7,029,830	3,402,998	509,607	260,624
Unrestricted Long-Term Investments	764,274	7,596,904	1,857,513	588,829	142,442	-	1,220
Working Capital	(149,965)	(4,903,153)	(185,126)	(983,976)	629,362	401,525	135,961
Total Expenses	2,789,008	17,725,227	6,929,937	3,830,387	1,824,256	741,320	334,558
Working Capital Ratio	-5%	-28%	-3%	-26%	34%	54%	41%

Shaded cells indicate values skewed by 1 or 2 theatres' exceptional activity.

The following 170 theatres participated in the Cultural Data Profile in 2021, presented below by state; each theatres' budget group is noted in parentheses. **Trend Theatres are bolded.**

ARIZONA

Childsplay (3), Valley Youth Theatre (3), Theater Works (2), Itheatre Collaborative (1), Southwest Shakespeare Company (1), Arizona Theatre Company (4), Invisible Theatre (1)

CALIFORNIA

Shotgun Players (2), Central Works (1), East West Players (3), Pasadena Playhouse State Theatre Of California (4), 24Th Street Theatre (2), Center Theatre Group Of Los Angeles (6), The Shakespear Center Of Los Angeles (2), The Antaeus Company (2), Teada Productions (1), International City Theatre (2), Independent Shakespeare Co. (2), The Theatre @ Boston Court (2), Will Geer Theatricum Botanicum (2), Cornerstone Theater Company (2), The Other Side Of The Hill Productions (1), Company Of Angels (1), L.A. Theatre Works (2), Geffen Playhouse (5), The Echo Theater Company (1), Fountain Theatre (2), A Noise Within (3), Skylight Theatre Company (1), Rogue Machine Theatre (1), Los Angeles Theatresports DbA Impro Theatre (1), El Teatro Campesino (1), American Conservatory Theater (6), Playwrights Foundation (1), Crowded Fire Theater Company (1), Pcpa (Pacific Conservatory Of The Performing Arts) (3), City Lights Theater Company Of San Jose (2), Teatro Vision De San Jose (1)

CONNECTICUT

Hartford Stage Company (5)

D.C.

Washington Drama Society DbA Arena Stage (6), Young Playwrights Theater (2), Mosaic Theater Company Of DC (3)

DELAWARE

Delaware Theatre Company (3)

FLORIDA

Naples Players Inc (3), Jobsite Theater (1), Orlando Shakespeare Theater Inc (3), Florida Studio Theatre Inc (5)

GEORGIA

Out Of Hand Theater (2), Alliance Theatre (5), Theatrical Outfit Inc (3)

ILLINOIS

Silk Road Rising (2), Goodman Theatre (6), About Face Theatre (1), Rivendell Theatre Ensemble (1), Steppenwolf Theatre Company (6), Chicago Shakespeare Theater (5), Lookingglass Theatre Company (3), A Red Orchid Theatre (1), Congo Square Theatre Company (1), Steep Theatre Company (1), The Neo-Futurists (1), Victory Gardens Theater (3), Raven Theatre (1), Theater Wit (1), American Blues Theater (2), First Folio Theatre (1)

MARYLAND

Round House Theatre (5), Everyman Theatre (4), Center Stage Associates (5), Theatre Project (1), Single Carrot Theatre (1)

MASSACHUSETTS

Williamstown Theatre Festival (3), Barrington Stage Company Inc (3), Wam Theatre (1), Chester Theatre Company (1), Merrimack Repertory Theatre (3), New Repertory Theatre (2), Central Square Theater (3), American Repertory Theatre Company (6), Company One (2), The Theater Offensive (2), Speakeasy Stage Company (2), Artsemerson (4)

MICHIGAN

Thunder Bay Theatre (1), Parallel 45 (2), Farmers Alley Theatre (1), Meadow Brook Theatre (1), Millan Theatre Co D/B/A/ Detroit Repertory Theatre (1), Detroit Public Theatre (2), Flint Institute of Music (5)

MINNESOTA

Commonweal Theatre Company (2), Nautilus Music-Theater (1)

MISSOURI

Kansas City Repertory Theatre (5)

NEW HAMPSHIRE

Peterborough Players Inc (2)

NEW JERSEY

Cape May Stage Inc (1)

NEW YORK

Foundation For The Open Eye (1), Irondale Productions (2), Geva Theatre Center (4), Siti Company (2), Theatre For A New Audience (3), Playwrights Horizons (5), New Dramatists (3), The Public Theater (6), Concrete Temple Theatre (1), The Vivian Beaumont Theater (6), Here Arts Center (3), The Playwrights Realm (3)

OHIO

Cleveland Public Theatre (3), Cleveland Play House (5), Karamu House (3), Dobama Theatre (1), Contemporary American Theatre Company (Catco) (2), Columbus ChildrenS Theatre (2), Short North Stage (2), Shadowbox Live (3), Cincinnati Playhouse In The Park (5), Ensemble Theatre Cincinnati (3), Know Theatre Of Cincinnati (2), Cincinnati Shakespeare Company (3)

OREGON

Oregon Shakespeare Festival (6), Oregon Contemporary Theatre (1), Miracle Theatre Group (1), Oregon ChildrenS Theatre Company (3), Third Rail Repertory Theatre (1), Artists Repertory Theatre (3), Profile Theatre Project (1), Portland Center Stage (4), Coho Productions Ltd (1), Triangle Productions (1), Bag And Baggage Productions (1), Corrib Theatre (1), Enlightened Theatrics (1), Shaking The Tree Theatre (1), Portland Experimental Theatre Ensemble (Pete) (1)

PENNSYLVANIA

Quintessence Theatre Group (2), City Theatre Company (3), Pittsburgh Public Theater Corporation (4), Quantum Theatre (3), Prime Stage (1), Off The Wall Productions (1), Pa Shakespeare

Festival At Desales University (3), Act Ii Playhouse (1), Pig Iron Theatre Company (2), Wilma Theater (4), Theatre Exile (2), Lantern Theater Company (2), Bushfire Theatre Of Performing Arts (1), Egopo Productions (1)

SOUTH CAROLINA

The Warehouse Theatre (2)

TEXAS

The Classic Theatre Of San Antonio (1), The Public Theater Of San Antonio (2), Dallas Childrens Theater (3), Teatro Dallas (1), Shakespeare Dallas (2), Second Thought Theatre (1), Cara Mia Theatre Co. (2), Kitchen Dog Theater Company (1), Teco Theatrical Productions (2), Dallas Summer Musicals (6), Theatre Three (2), The Ensemble Theatre (3), Main Street Theater At Autry House (3), Ad Players (4), The Catastrophic Theatre (1), 4Th Wall Theatre Company (1), Zach Theatre (4), Penfold Theatre Company (1), Austin Playhouse (1), Soul Rep Theatre Company (1), Rec Room Arts (1)

VIRGINIA

1st Stage (2)

Below are the 170 2021 Cultural Data Profile participants, organized by budget group (based on annual expenses) and with the average (arithmetic mean) and median (midpoint) expenses for the participants displayed.

BUDGET GROUP 1 THEATRES (\$499,999 or less)

Average: \$263,566

Median: \$282,481

Ittheatre Collaborative (AZ), Southwest Shakespeare Company (AZ), Invisible Theatre (AZ), Central Works (CA), Teada Productions (CA), The Other Side Of The Hill Productions (CA), Company Of Angels (CA), The Echo Theater Company (CA), Skylight Theatre Company (CA), Rogue Machine Theatre (CA), Los Angeles Theatresports DbA Impro Theatre (CA), El Teatro Campesino (CA), Playwrights Foundation (CA), Crowded Fire Theater Company (CA), Teatro Vision De San Jose (CA), Jobsite Theater (FL), About Face Theatre (IL), Rivendell Theatre Ensemble (IL), A Red Orchid Theatre (IL), Congo Square Theatre Company (IL), Steep Theatre Company (IL), The Neo-Futurists (IL), Raven Theatre (IL), Theater Wit (IL), First Folio Theatre (IL), Theatre Project (MD), Single Carrot Theatre (MD), Wam Theatre (MA), Chester Theatre Company (MA), Thunder Bay Theatre (MI), Farmers Alley Theatre (MI), Meadow Brook Theatre (MI), Millan Theatre Co D/B/A/ Detroit Repertory Theatre (MI), Nautilus Music-Theater (MN), Cape May Stage Inc (NJ), Foundation For The Open Eye (NY), Concrete Temple Theatre (NY), Dobama Theatre (OH), Oregon Contemporary Theatre (OR), Miracle Theatre Group (OR), Third Rail Repertory Theatre (OR), Profile Theatre Project (OR), Coho Productions Ltd (OR), Triangle Productions (OR), Bag And Baggage Productions (OR), Corrib Theatre (OR), Prime Stage (PA), Off The Wall Productions (PA), Act Li Playhouse (PA), Bushfire Theatre Of Performing Arts (PA), Egopo Productions (PA), The Classic Theatre Of San Antonio (TX), Teatro Dallas (TX), Second Thought Theatre (TX), Kitchen Dog Theater Company (TX), The Catastrophic Theatre (TX), 4Th Wall Theatre Company (TX), Penfold Theatre Company (TX), Austin Playhouse (TX), Enlightened Theatrics (OR), Soul Rep Theatre Company (TX), Shaking The Tree Theatre (OR), Portland Experimental Theatre Ensemble (Pete) (OR), Rec Room Arts (TX)

BUDGET GROUP 2 THEATRES (\$500,000 – \$999,999)

Average: \$729,179

Median: \$731,982

Theater Works (AZ), Shotgun Players (CA), 24Th Street Theatre (CA), The Shakespeare Center Of Los Angeles (CA), The Antaeus Company (CA), International City Theatre (CA), Independent Shakespeare Co. (CA), The Theatre @ Boston Court (CA), Will Geer Theatrical Botanicum (CA), Cornerstone Theater Company (CA), L.A. Theatre Works (CA), Fountain Theatre (CA), City Lights Theater Company Of San Jose (CA), "Young Playwrights Theater (DC)", Out Of Hand Theater (GA), Silk Road Rising (IL), American Blues Theater (IL), New Repertory Theatre (MA), Company One (MA), The Theater Offensive (MA), Speakeasy Stage Company (MA), Parallel 45 (MI), Commonweal Theatre Company (MN), Peterborough Players Inc (NH), Irontale Productions (NY), Siti Company (NY), Quintessence Theatre Group (PA), Contemporary American Theatre Company (Catco) (OH), "Columbus ChildrenS Theatre (OH)", Short North Stage (OH), Know Theatre Of Cincinnati (OH), Pig Iron Theatre Company (PA), Theatre Exile (PA), Lantern Theater Company (PA), The Warehouse Theatre (SC), The Public Theater Of San Antonio (TX), Shakespeare Dallas (TX), Cara Mã'xadA Theatre Co. (TX), Teco Theatrical Productions (TX), Theatre Three (TX), 1St Stage (VA), Detroit Public

Theatre (MI)

BUDGET GROUP 3 THEATRES (\$1 million – \$2,999,999)

Average: \$1,894,689

Median: \$1,826,434

Childsplay (AZ), Valley Youth Theatre (AZ), East West Players (CA), A Noise Within (CA), Pcpa (Pacific Conservatory Of The Performing Arts) (CA), Delaware Theatre Company (DE), Naples Players Inc (FL), Orlando Shakespeare Theater Inc (FL), Theatrical Outfit Inc (GA), Lookingglass Theatre Company (IL), Victory Gardens Theater (IL), Williamstown Theatre Festival (MA), Barrington Stage Company Inc (MA), Merrimack Repertory Theatre (MA), Central Square Theater (MA), Theatre For A New Audience (NY), New Dramatists (NY), Here Arts Center (NY), The Playwrights Realm (NY), Cleveland Public Theatre (OH), Karamu House (OH), Shadowbox Live (OH), Ensemble Theatre Cincinnati (OH), Cincinnati Shakespeare Company (OH), Oregon Children"S Theatre Company (OR), Artists Repertory Theatre (OR), City Theatre Company (PA), Quantum Theatre (PA), Pa Shakespeare Festival At Desales University (PA), "Dallas ChildrenS Theater (TX)", The Ensemble Theatre (TX), Main Street Theater At Autry House (TX), Mosaic Theater Company Of Dc (DC)

BUDGET GROUP 4 THEATRES (\$3 million – \$4,999,999)

Average: \$3,729,419

Median: \$3,531,460

Arizona Theatre Company (AZ), Pasadena Playhouse State Theatre Of California (CA), Hartford Stage Company (CT), Everyman Theatre (MD), Artsemerson (MA), Kansas City Repertory Theatre (MO), Geva Theatre Center (NY), Portland Center Stage (OR), Pittsburgh Public Theater Corporation (PA), Wilma Theater (PA), Ad Players (TX), Zach Theatre (TX)

BUDGET GROUP 5 THEATRES (\$5 million – \$9,999,999)

Average: \$7,929,937

Median: \$6,256,478

Geffen Playhouse (CA), Florida Studio Theatre Inc (FL), Alliance Theatre (GA), Chicago Shakespeare Theater (IL), Round House Theatre (MD), Center Stage Associates (MD), Playwrights Horizons (NY), Cleveland Play House (OH), Cincinnati Playhouse In The Park (OH), Flint Institute of Music (MI)

BUDGET GROUP 6 THEATRES (\$10 million or more)

Average: \$17,725,227

Median: \$15,540,631

Center Theatre Group Of Los Angeles (CA), American Conservatory Theater (CA), Washington Drama Society DbA Arena Stage (DC), Goodman Theatre (IL), Steppenwolf Theatre Company (IL), American Repertory Theatre Company (MA), The Public Theater (NY), The Vivian Beaumont Theater (NY), Oregon Shakespeare Festival (OR), Dallas Summer Musicals (TX)