

Organization Information

Organization name: **Artists Repertory Theatre**
 City: Portland
 State: OR
 County: Multnomah
 Federal ID #: 930828781
 Year organization founded: 1982
 Organization type: 501(c)3 nonprofit organization
 Fiscal year end date: 06-30

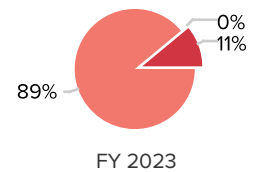
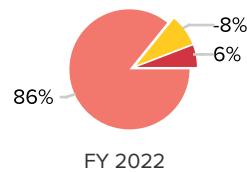
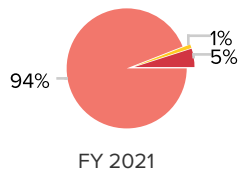
Applicant is audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2021	FY 2022	% Change	FY 2023	% Change
Unrestricted operating revenue					
Earned program	\$63,810	\$92,207	45%	\$151,730	65%
Earned non-program	\$8,227	\$63,989	678%	\$19,791	-69%
Total earned revenue	\$72,037	\$156,196	117%	\$171,521	10%
Investment revenue	\$7,618	-\$221,101	-3,002%	\$6,698	103%
Contributed revenue	\$1,443,549	\$2,260,071	57%	\$1,380,605	-39%
Total unrestricted operating revenue	\$1,523,204	\$2,195,166	44%	\$1,558,824	-29%
Operating expenses					
Program	\$1,328,797	\$1,793,852	35%	\$2,114,972	18%
Management & general	\$777,866	\$602,937	-22%	\$403,429	-33%
Fundraising	\$23,187	\$41,505	79%	\$144,583	248%
Total operating expenses	\$2,129,850	\$2,438,294	14%	\$2,662,984	9%
Unrestricted change in net assets - operating	-\$606,646	-\$243,128	60%	-\$1,104,160	-354%
Unrestricted change in net assets - non-operating	\$65,732	\$0	-100%	\$1,066,343	n/a
Unrestricted change in net assets	-\$540,914	-\$243,128	55%	-\$37,817	84%
Restricted change in net assets	\$525,998	-\$320,602	-161%	-\$1,155,954	-261%
Total change in net assets	-\$14,916	-\$563,730	-3,679%	-\$1,193,771	-112%

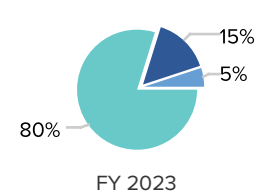
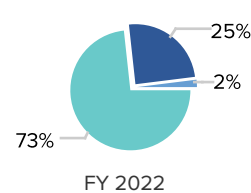
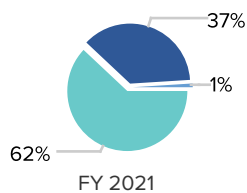
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Balance Sheet

Assets	FY 2021	FY 2022	% Change	FY 2023	% Change
Current assets					
Cash and cash equivalents	\$1,047,828	\$686,951	-34%	\$596,176	-13%
Receivables	\$160,750	\$223,172	39%	\$165,330	-26%
Investments - current	\$6,497,422	\$6,055,340	-7%	\$4,837,904	-20%
Prepaid expenses & other	\$62,929	\$171,631	173%	\$134,810	-21%
Total current assets	\$7,768,929	\$7,137,094	-8%	\$5,734,220	-20%
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)	\$7,167,392	\$7,590,050	6%	\$9,113,055	20%
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets	\$7,167,392	\$7,590,050	6%	\$9,113,055	20%
Total assets	\$14,936,321	\$14,727,144	-1%	\$14,847,275	1%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$47,481	\$70,479	48%	\$96,497	37%
Deferred revenue	\$45,585	\$35,950	-21%		-100%
Loans - current	\$280,897	\$0	-100%		n/a
Additional current liabilities not listed above		\$44,487	n/a	\$861,598	1,837%
Total current liabilities	\$373,963	\$150,916	-60%	\$958,095	535%
Long-term/non-current liabilities					
Long-term/non-current loans	\$0	\$0	n/a		n/a
Additional long-term/non-current liabilities not listed above	\$0	\$0	n/a		n/a
Total long-term/non-current liabilities	\$0	\$0	n/a		n/a
Total liabilities	\$373,963	\$150,916	-60%	\$958,095	535%
Net assets					
Unrestricted	\$12,218,768	\$12,458,298	2%	\$12,927,204	4%
Restricted	\$2,343,590	\$2,117,930	-10%	\$961,976	-55%
Total net assets	\$14,562,358	\$14,576,228	0%	\$13,889,180	-5%
Total liabilities & net assets	\$14,936,321	\$14,727,144	-1%	\$14,847,275	1%

Balance Sheet Narrative

FY 2021	n/a
FY 2022	ART has raised almost \$24.5 million on our \$30 million capital campaign goal and in spring of 2023 we will begin construction on the work that will return us to our theatrical home.
FY 2023	n/a

Balance Sheet Metrics

	FY 2021	FY 2022	% Change	FY 2023	% Change
Months of operating cash -- Unrestricted	5.9	3.38	-43%	2.69	-21%
Working capital -- Unrestricted	\$5,051,376	\$4,868,248	-4%	\$3,814,149	-22%
Current ratio -- Unrestricted	14.51	33.26	129%	4.98	-85%
Net assets as a % of total expenses	684%	598%	-13%	438%	-27%
Fixed assets (net)	\$7,167,392	\$7,590,050	6%	\$9,113,055	20%
Condition of fixed assets	18%	18%		15%	
Leverage -- Unrestricted	2%	0%	-100%		n/a
Total debt	\$280,897	\$0	-100%		n/a
Debt service impact	13%	0%	-100%	0%	n/a

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.

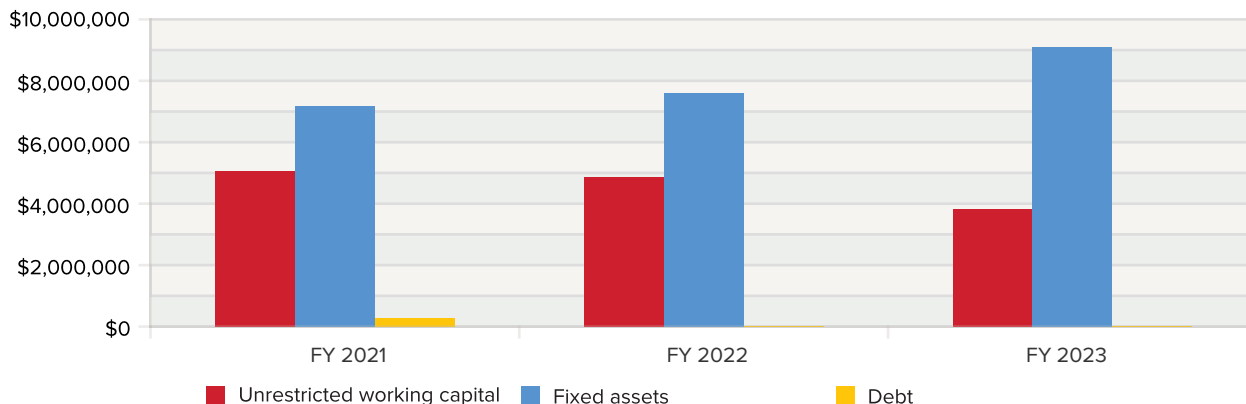
Leverage ratio (Total Debt divided by Total Unrestricted Assets) measures what proportion of your unrestricted assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

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.

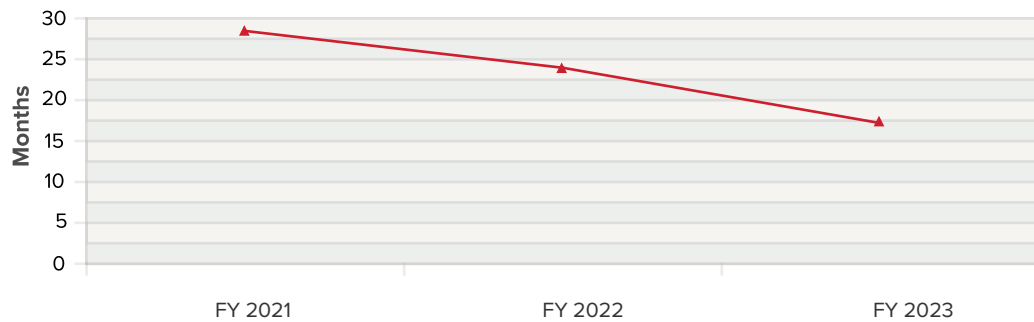
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

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**



Unrestricted Revenue Details

Unrestricted Operating Revenue

Earned - Program	FY 2021	FY 2022	% Change	FY 2023	% Change
Subscriptions	\$1,880	\$6,035	221%	\$49,530	721%
Membership fees - individuals	\$0	\$0	n/a	\$0	n/a
Membership fees - organizations	\$0		n/a	\$0	n/a
Ticket sales & admissions	\$15,180	\$86,172	468%	\$100,715	17%
Education revenue	\$41,550		-100%	\$1,485	n/a
Publication sales	\$0		n/a		n/a
Gallery sales	\$0		n/a		n/a
Contracted services & touring fees	\$0		n/a		n/a
Royalty & reproduction revenue	\$0		n/a		n/a
Earned - program not listed above	\$5,200		-100%		n/a
Total earned - program	\$63,810	\$92,207	45%	\$151,730	65%
Earned - Non-program					
Rental revenue	\$8,227	\$2,406	-71%	\$5,500	129%
Sponsorship revenue	\$0		n/a		n/a
Attendee-generated revenue not listed above			n/a		n/a
Earned non-program not listed above		\$61,583	n/a	\$14,291	-77%
Total earned - non-program	\$8,227	\$63,989	678%	\$19,791	-69%
Total earned revenue	\$72,037	\$156,196	117%	\$171,521	10%

Artists Repertory Theatre					
Contributed	FY 2021	FY 2022	% Change	FY 2023	% Change
Trustee & board	\$19,675	\$10,400	-47%	\$18,905	82%
Individual	\$84,011	\$16,089	-81%	\$221,862	1,279%
Corporate	\$4,356	\$7,210	66%	\$13,181	83%
Foundation	\$434,550	\$362,250	-17%	\$106,833	-71%
City government	\$1,500	\$19,100	1,173%		-100%
County government	\$89,500	\$12,500	-86%		-100%
State government	\$6,768	\$60,000	787%	\$224,850	275%
Federal government	\$460,052	\$914,872	99%	\$145,706	-84%
In-kind operating contributions	\$65,732	\$4,723	-93%	\$27,424	481%
Special fundraising events	\$76,078	\$72,536	-5%	\$36,605	-50%
Contributions not listed above			n/a		n/a
Net assets released from restriction	\$201,327	\$780,391	288%	\$585,239	-25%
Total contributed revenue	\$1,443,549	\$2,260,071	57%	\$1,380,605	-39%
Operating investment revenue	\$7,618	-\$221,101	-3,002%	\$6,698	103%
Total unrestricted operating revenue	\$1,523,204	\$2,195,166	44%	\$1,558,824	-29%
Unrestricted non-operating revenue					
In-kind non-operating revenue	\$65,732	\$0	-100%		n/a
Other non-operating	\$0		n/a	\$1,573,066	n/a
Total unrestricted non-operating revenue	\$65,732	\$0	-100%	\$1,573,066	n/a
Total unrestricted revenue	\$1,588,936	\$2,195,166	38%	\$3,131,890	43%
Total unrestricted revenue less unrestricted in-kind	\$1,457,472	\$2,190,443	50%	\$3,104,466	42%
Total restricted revenue	\$525,998	-\$320,602	-161%	-\$1,155,954	-261%
Total revenue	\$2,114,934	\$1,874,564	-11%	\$1,975,936	5%
Total revenue less in-kind	\$1,983,470	\$1,869,841	-6%	\$1,948,512	4%

Revenue Narrative

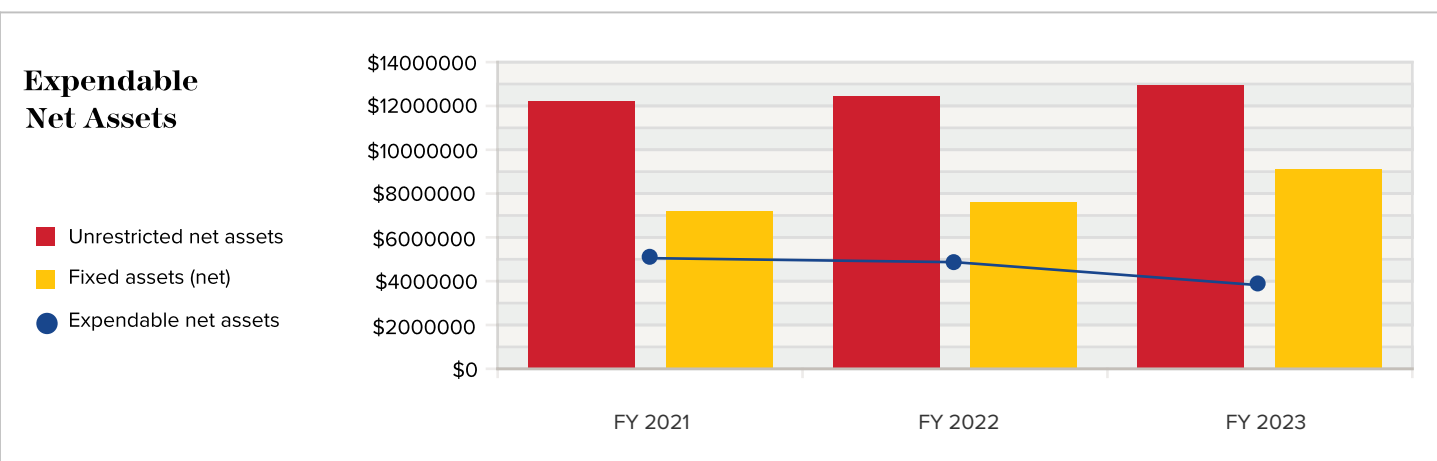
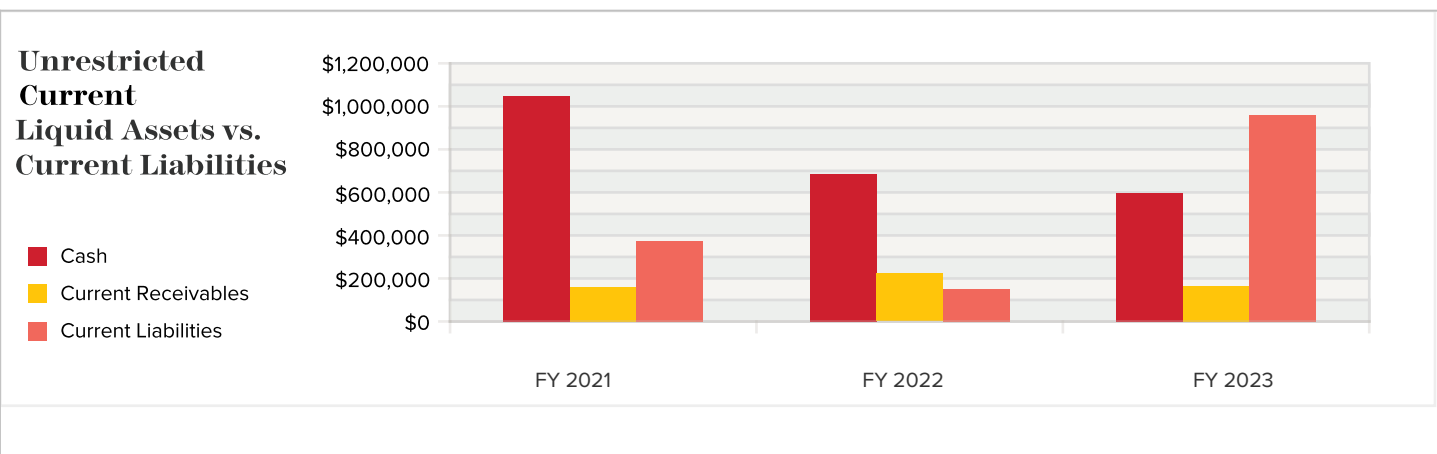
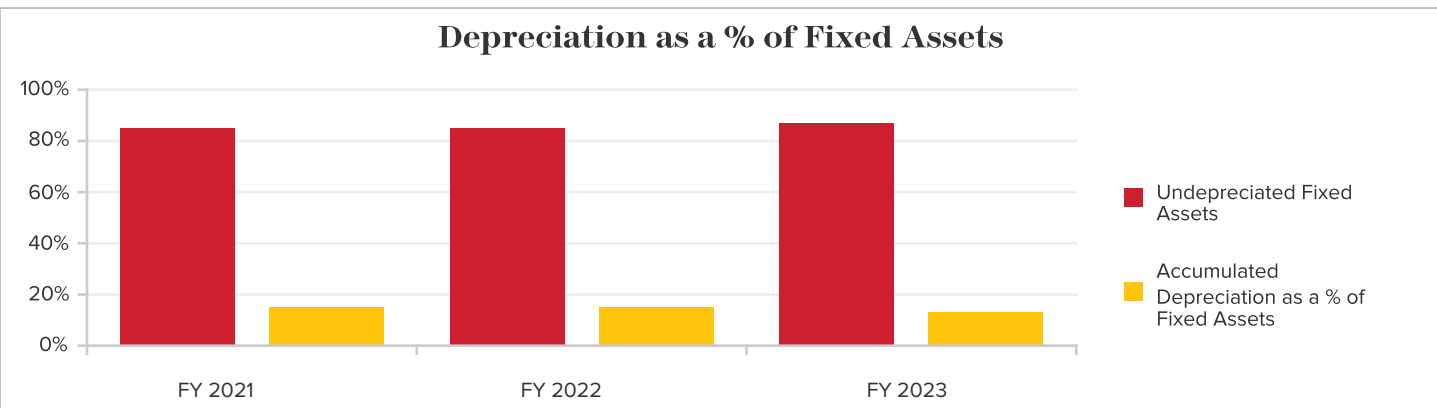
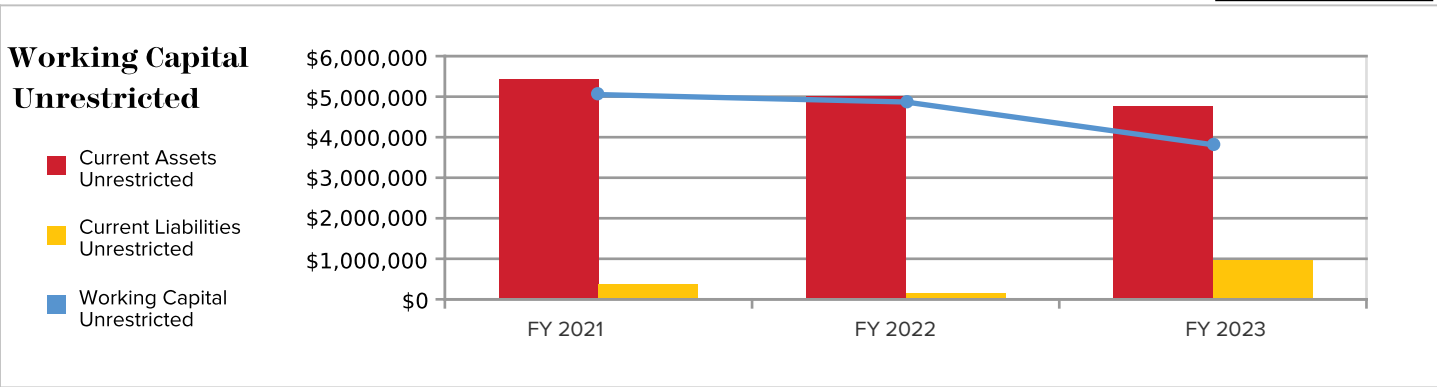
FY 2021	n/a
FY 2022	Beginning in 2019 and continuing through the calendar year 2023, Artists Rep is operating ART on Tour, producing at venues across Portland while our theatrical home at 1515 SW Morrison Street is renovated. For most of our FY22 season our artistic home was at Portland Center Stage/The Armory. In FY22, ART returned to live theatre, although things continue to be far from normal and are still very much impacted by the pandemic.
FY 2023	n/a

Expense Details

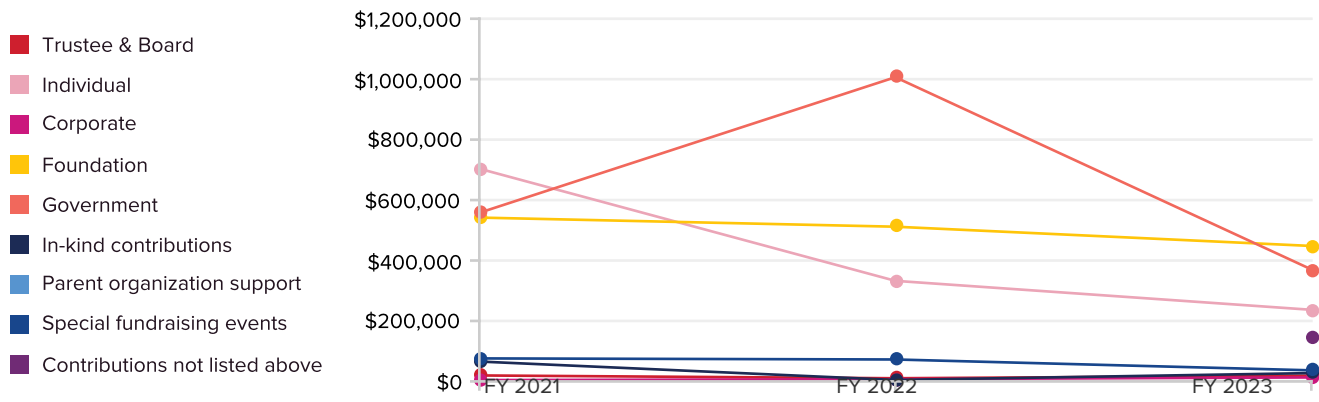
	FY 2021	FY 2022	% Change	FY 2023	% Change
Personnel expenses - Operating					
W2 employee salaries, benefits, payroll taxes	\$1,286,421	\$1,235,599	-4%	\$1,214,378	-2%
Independent contractors	\$93,152	\$167,494	80%	\$266,042	59%
Professional fees	\$132,760	\$166,669	26%	\$252,454	51%
Total personnel expenses - Operating	\$1,512,333	\$1,569,762	4%	\$1,732,874	10%
Non-personnel expenses - Operating					
Occupancy costs	\$222,544	\$325,240	46%	\$271,332	-17%
Depreciation	\$67,397	\$60,000	-11%	\$55,360	-8%
Non-personnel expenses not listed above	\$327,576	\$483,292	48%	\$603,418	25%
Total non-personnel expenses - Operating	\$617,517	\$868,532	41%	\$930,110	7%
Total operating expenses	\$2,129,850	\$2,438,294	14%	\$2,662,984	9%
Non-operating personnel expenses		\$0	n/a	\$76,877	n/a
Non-operating non-personnel expenses		\$0	n/a	\$429,846	n/a
Total non-operating expenses		\$0	n/a	\$506,723	n/a
Total expenses	\$2,129,850	\$2,438,294	14%	\$3,169,707	30%
Total expenses less in-kind	\$2,064,118	\$2,433,571	18%	\$3,142,283	29%
Change in net assets	-\$14,916	-\$563,730	-3,679%	-\$1,193,771	-112%

Expense Narrative

FY 2021	n/a
FY 2022	Due to COVID 19, ART reduced its annual operating budget from \$3.4 million to \$2.1 million. Our FY21 and FY22 operating budgets were balanced.
FY 2023	n/a



Contributed Revenue – Operating



Attendance

	FY 2021	FY 2022	% Change	FY 2023	% Change
Total attendance					
Paid	578	8,205	1,320%	4,724	-42%
Free	611	2,060	237%	1,637	-21%
Total	1,189	10,265	763%	6,361	-38%
In-person attendance					
Paid	0	8,205	n/a	4,724	-42%
Free	0	2,060	n/a	1,637	-21%
Total	0	10,265	n/a	6,361	-38%
Digital attendance					
Paid	578		-100%		n/a
Free	611		-100%		n/a
Total	1,189		-100%		n/a
In-person attendees 18 and under	0	174	n/a	445	156%
Programs in schools	FY 2021	FY 2022	% Change	FY 2023	% Change
Children served in schools	0	0	n/a		n/a
Hours of instruction	0	0	n/a		n/a

Memberships & Subscriptions

Membership							
	FY 2021		FY 2022		% Change	FY 2023	% Change
Membership fees -- individuals	\$0				n/a	\$0	n/a
Membership fees -- organizations	\$0				n/a	\$0	n/a

	FY 2021		FY 2022		FY 2023	
	# Members	Renewal Rate	# Members	Renewal Rate	# Members	Renewal Rate
Members -- individuals	0	0%	278	0%		
Members -- organizations	0	0%	0	0%		

	FY 2021		FY 2022		FY 2023	
	Low	High	Low	High	Low	High
Individual membership package prices	\$0	\$0	\$250	\$500		
Individual membership ticket/admission prices	\$0	\$0				
Organization membership package prices	\$0	\$0				
Organization membership ticket/admission prices	\$0	\$0				

Subscriptions							
	FY 2021		FY 2022		% Change	FY 2023	% Change
Subscription revenue	\$1,880		\$6,035		221%	\$49,530	721%

	FY 2021		FY 2022		FY 2023	
	# Subscribers	Renewal Rate	# Subscribers	Renewal Rate	# Subscribers	Renewal Rate
Subscribers	300	17%	278	10%	401	0%

	FY 2021		FY 2022		FY 2023	
	Low	High	Low	High	Low	High
Subscription package prices	\$200	\$800	\$120	\$160	\$75	\$135
Subscription ticket/admission prices	\$40	\$40	\$40	\$40	\$25	\$45

Pricing Activity

	FY 2021		FY 2022		FY 2023	
	Low	High	Low	High	Low	High
Tickets/admissions	\$5	\$60	\$5	\$45	\$5	\$60
Subscription package	\$200	\$800	\$120	\$160	\$75	\$135
Individual membership package	\$0	\$0	\$250	\$500		
Organizational membership package	\$0	\$0				
Subscription ticket/admissions	\$40	\$40	\$40	\$40	\$25	\$45
Individual membership ticket/admissions	\$0	\$0				
Organizational membership ticket/admissions	\$0	\$0				

Workspace Details

	FY 2021	FY 2022	FY 2023
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Workspace 1

Street address	128 NW 11th Avenue	128 NW 11th Avenue	128 NW 11th Avenue
City	Portland	Portland	Portland
State	OR	OR	OR
Zipcode	97209	97209	97209
Status (own/rent/donated)	Rent	Rent	Rent
Square footage		5,000	5,000
Use (administration, program delivery, both)	Both	Both	Both

	FY 2021	FY 2022	FY 2023
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Workspace 2

Street address	1515 SW Morrison Street	701 SW 6th Ave	3121 S Moody Avenue
City	Portland	Portland	Portland
State	OR	OR	OR
Zipcode	97005	97205	97239
Status (own/rent/donated)	Own	Rent	Rent
Square footage		1,000	5,000
Use (administration, program delivery, both)	Both	Programmatic	Administrative

	FY 2021	FY 2022	FY 2023
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Workspace 3

Street address		3121 S Moody Ave	
City		Portland	
State		OR	
Zipcode		97239	
Status (own/rent/donated)		Rent	
Square footage		5,000	
Use (administration, program delivery, both)		Both	

	FY 2021	FY 2022	FY 2023
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Workspace 4

Street address			
City			
State			
Zipcode			
Status (own/rent/donated)			
Square footage			
Use (administration, program delivery, both)		Both	

Workforce

	FY 2021	FY 2022	% Change	FY 2023	% Change
Number of People					
Employees: Full-time permanent	13	13	0%	9	-31%
Employees: Full-time temporary	101	11	-89%		-100%
Employees: Part-time permanent	2	2	0%	3	50%
Employees: Part-time temporary	9	44	389%		-100%
Volunteers	4	50	1,150%	433	766%
Independent contractors	101	65	-36%	65	0%
Interns and apprentices	0	0	n/a	7	n/a
Total positions	230	185	-20%	517	179%

Personnel Expenses

	FY 2021	FY 2022	% Change	FY 2023	% Change
Personnel expenses - Operating					
W2 employee salaries, benefits payroll taxes	\$1,286,421	\$1,235,599	-4%	\$1,214,378	-2%
Independent contractors	\$93,152	\$167,494	80%	\$266,042	59%
Professional fees	\$132,760	\$166,669	26%	\$252,454	51%
Total personnel expenses - Operating	\$1,512,333	\$1,569,762	4%	\$1,732,874	10%
Total personnel expenses - Non-operating		\$0	n/a	\$76,877	n/a
Total personnel expenses	\$1,512,333	\$1,569,762	4%	\$1,809,751	15%

Visual & Performing Artists

	FY 2021	FY 2022	% Change	FY 2023	% Change
Number of visual & performing artists	179	99	-45%	65	-34%
Payments to artists & performers	\$0	\$687,464	n/a	\$511,929	-26%

Board Members

	FY 2021	FY 2022	% Change	FY 2023	% Change
Number of board members	12	11	-8%	9	-18%
Trustee/board contributions	\$19,675	\$10,400	-47%	\$18,905	82%

Covid-19 Impact

	FY 2021	FY 2022	FY 2023
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		9	0
Number of employees furloughed		0	0
Of those furloughed or laid off employees, how many (if any) have been brought back?		1	0

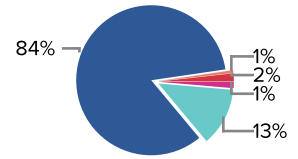
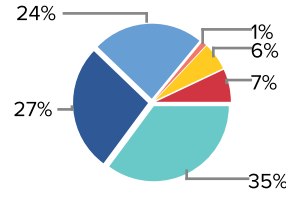
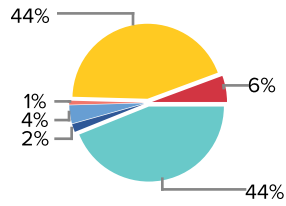
FY 2021

FY 2022

FY 2023

Employees by Type

- Full-time Permanent Employees
- Full-time Temporary Employees
- Part-time Permanent Employees
- Part-time Temporary Employees
- Volunteers
- Independent Contractors
- Interns & Apprentices



A display value of 0% signifies a value of less than 0.5%

Program Activity

In-person activity	FY 2021		FY 2022		FY 2023	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)			4	84	4	96
Productions (presented)						
Classes/assemblies/other programs in schools						
Classes/workshops (outside of schools)	56	56	5	5	0	0
Field trips/school visits					8	22
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened			2	3		
Festivals/conferences	0		1	7	0	
Readings/workshops (developing works)			7	7	3	3
Community programs (not included above)					2	14
Additional programs not listed above	0	0	0	0	0	0

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity

Digital activity	FY 2021			FY 2022			FY 2023		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)									
Productions (presented)									
Classes/assemblies/other programs in schools									
Classes/workshops (outside of schools)	56	56	0						
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)									
Films screened									
Broadcast productions									
Festivals/conferences									
Readings/workshops (developing works)									
Community programs (not included above)									
Additional programs not listed above									

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Digital activity financials	FY 2021		FY 2022		FY 2023	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$72,037	\$58,610	\$156,196		\$171,521	
Contributed revenue	\$1,969,512		\$1,945,954		\$1,296,392	
Operating expense	\$2,129,850		\$2,438,294		\$2,662,984	

Program Activity

	FY 2021	FY 2022	% Change	FY 2023	% Change
Fiscally sponsored projects			n/a		n/a
Amount distributed to fiscally sponsored projects			n/a		n/a
Residencies	0		n/a	2	n/a
Scholarships awarded			n/a		n/a
Amount awarded in scholarships			n/a		n/a
Other grants awarded			n/a		n/a
Amount awarded in grants			n/a		n/a
Public art installations	0		n/a	3	n/a
Works commissioned			n/a	4	n/a
Films produced			n/a		n/a
World premieres			n/a	1	n/a
National premieres			n/a		n/a
Local/regional premieres			n/a		n/a
Published works (physical)			n/a		n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)			n/a		n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a		n/a
Open rehearsals			n/a		n/a

NOTE: Data entered prior to 2021 combines information about physical and digital programs. It has been included in the physical program lines.

Program Activity Narrative

FY 2021	n/a
FY 2022	In 21/22 ART rolled out a pilot "Memberships" based ticketing option along with having a previously available Flex Pass subscription option for previous season subscribers to provide initial feedback on how to potentially best proceed with season ticket options coming out of COVID. Based upon this feedback, ART decided to not pursue the membership option and to continue subscriptions, flex passes and single ticket sales.
FY 2023	n/a

Mission and Constituency

Mission statement

Artists Repertory Theatre’s mission is to produce intimate, provocative theatre and provide a home for artists and audiences of varied backgrounds to take creative risks.

Mission demographics

This organization's mission is not rooted in an explicitly identified ethnic, cultural or other demographic voice.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

If the fields above are blank, this organization does not serve that demographic specifically.

Audience

The organization does not seek to primarily serve a specific audience.

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

Additional group (please state)

Community type served

Urban

If the fields above are blank, this organization does not serve that demographic specifically.