

Holland Community Theatre
2019-20 Fiscal Year Treasurers Report
Presented at the Annual Meeting via Zoom – July 25, 2020

If anyone would like a copy of our 2019-20 Balance Sheet and Income & Expense Report, send an email to the office email address and I'll be glad to send it to you.

It will be no surprise to you that our income and expense this year, especially the income, is way off of normal. We lost the revenue from our spring show, our Tulip Time show and the children's show. This summer's teen show revenue loss will impact next fiscal year.

But let me highlight the good things that happened this year. Holland Township once again gave us a \$500 grant. We are grateful for that annual support. Of course every year our Season Ticket/Benefactor drive in August & September brings in some significant money, about \$8000 this year. We love our Season Ticket holders and Benefactors! We started doing an Annual Appeal in November four or five years ago. Every year it has done better and better, and this past year – when we appealed for help regarding the hole in our roof, we were given over \$8000. We SO appreciate this support!! And yes, we did get the roof fixed!

The plays we produced this fiscal year: The Mouse That Roared, Out of Order, It's a Wonderful Life and Sylvia brought in \$24,000 in Box Office Sales, overall very close to actual budget.

We received a \$12,500 grant in operating support (our fourth grant in four years) from the Michigan Council for the Arts & Cultural Affairs, and through them the National Endowment for the Arts. Thank goodness for this money as well. We received \$12,000 from them in February, which meant we had money in the bank when our income suddenly stopped.

But that would not have been enough to get us through the pandemic. The income we had budgeted for the three shows we lost totaled \$18,500.

We applied for financial help through resources that were available. While we were turned down for a couple programs, we obtained a \$2000 grant through the Payroll Protection Program, received a \$1,000 advance from the Small Business Administration, and then were given a SBA loan of \$15,600.

Let's turn to expenses. There are the usual: utilities, telephone & internet, buildings & grounds maintenance, insurance, office supplies, three small part-time positions: office clerk/bookkeeper, publicity, and cleaner, the interest on the mortgage, and our biggest expenses – storage rental, for our costumes, props, set pieces and furniture, and of course, the cost of putting on the shows: royalties, set construction and painting, costumes, props, lighting & sound, all that stuff. The mortgage on our building is currently at about \$28,500.

Extraordinary things this year include the roof repair, which included asbestos remediation, cost \$7,222. We knew we were going to have to replace one of the furnace-A/C units this year, but were hoping to put it off, until it simply died right as Sylvia was opening. Our patrons had to wear their coats for opening night, but we then had the new unit installed, it was \$6,235. Replacing our stage floor this year totaled \$3,700 – but we had received a generous \$3000 donation last year to mostly cover that. Not knowing we were going to be hit with a pandemic, we took advantage back in December of a terrific opportunity to purchase some wonderful stage lights and associated equipment that became available, costing over \$4,200, and we also replaced a few of our black stage drapes which have been falling apart for years, for \$1500.

We have applied for a Michigan Council for Arts & Cultural Affairs grant again this year. Our panel review last week seemed to go quite well. However, at this point no one knows if there will even be any money available in the budget for grants.

Bottom line, our revenue for the year is \$64,039, plus the \$15,600 loan, which isn't really income of course, totals \$79,639.

Our expenses total \$88,406.

This gives us an \$8,767 deficit for the year.

However, thanks to the assistance from the Small Business Administration loan, the Michigan Council for Arts & Cultural Affairs, and our current stable financial position, our present bank balance is \$24,642.

We'll be alright for a while.