

THEATRE FACTS 2022

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



From left: Prophet Seay as Montreious, MAXX as Letitia, Jonathan Rodriguez as Rafael, Jaren Hodgson as Jason, and Dayshawnda Ash as Clyde in *Clyde's* by Lynn Nottage at Karamu House in Cleveland, Ohio. Set Design: Richard Morris, Jr.; Costumes: Melody Walker; Hair and Makeup: Brielle McGraw; Properties: Dred Gell; Lighting Design: Colleen Albrecht; Executive Producer: Tony F. Sias. Photo by Aja Jol.

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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. This report shares 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, 2021 and September 30, 2022. 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 readily 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 sector’s artistry.

In 2021 and 2022, theatre operations continued to feel impacts of the COVID-19 pandemic. Escalating costs, recognition of racial inequities, and a notable shift in the consumption of arts and culture collectively underscored the challenges that theatres faced and continue to face as the sense of financial and operating crisis increased in the arts sector. Layoffs, closures, and curtailed programming translated into substantial earned and contributed revenue losses which were felt particularly hard by the theatre sector. ([SOURCE](#))

Looking back, last year’s 2021 edition of *Theatre Facts* showed particularly alarming data reflecting the worst of the pandemic’s impacts. These included all-time lows of reported ticketing income and an 80% decline in audiences due to theatre closures. A substantial 46% reduction in expenses coupled with large growth in government contributions kept theatres afloat with 85% reporting surpluses in 2021. The report also highlighted troubling patterns in donor support: an average 26% loss of trustee giving and 7% decrease in individual contributions. The data raised questions about the sustainability of theatres, particularly once one-time government support is depleted.

Theatre Facts 2022 is a continuation of the story of theatres, describing the continued impacts of COVID-19 on the sector, including the funding sources that sustained organizations through the pandemic and how some theatres have been able to thrive during this transformative period. This report focuses on organizational fiscal years ending between October 2021 and September 2022, thus capturing a second full fiscal year impacted by the pandemic, following *Theatre Facts 2021*.

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 2021/2022. The 2,006 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 in 2021 or 2022.
2. The **Trend Theatres** section presents an analysis of the 131 theatres that participated in either the TCG Fiscal Survey or CDP each year from 2018 to 2022, with COVID-19 impacts explored between 2020 and 2022. Annual expenses over this period ranged from less than \$6,000 to nearly \$60 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 in 2021, only to rebound with full force in 2022 as they reopened.

ANNUAL NUMBER OF TREND THEATRES PER BUDGET GROUP (131 THEATRES)						
Budget Group	Annual Expenses	2018	2019	2020	2021	2022
6	\$10 million or more	15	16	14	8	14
5	\$5 million – \$9,999,999	9	10	12	8	11
4	\$3 million – \$4,999,999	12	10	8	8	9
3	\$1 million – \$2,999,999	35	36	33	25	33
2	\$500,000 – \$999,999	26	28	34	36	33
1	\$499,999 or less	34	31	30	46	31

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 13% 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 across years. 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 2018 cost \$113 in 2022, so the buying power of every dollar raised and earned has to be adjusted in order to maintain the same operating level. In addition to the influence of inflation on the costs associated with producing and presenting among theatres, it has impacts on overall economic uncertainty, which can cause greater caution among patrons when it comes to spending and charitable contributions. ([SOURCE](#))

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.

3. The **Profiled Theatres** section explores the overall state of the 174 theatres that completed a CDP in 2022. The CDP asks a wide range of detailed financial questions that provide a nuanced picture of the health of these theatres. 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:



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PROFILED THEATRES PER BUDGET GROUP (174 THEATRES)		
Budget Group	Annual Expenses	Number of Theatres
6	\$10 million or more	22
5	\$5 million – \$9,999,999	24
4	\$3 million – \$4,999,999	16
3	\$1 million – \$2,999,999	39
2	\$500,000 – \$999,999	38
1	\$499,999 or less	35

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.



INTRODUCTION

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 10/01/2023.)

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.

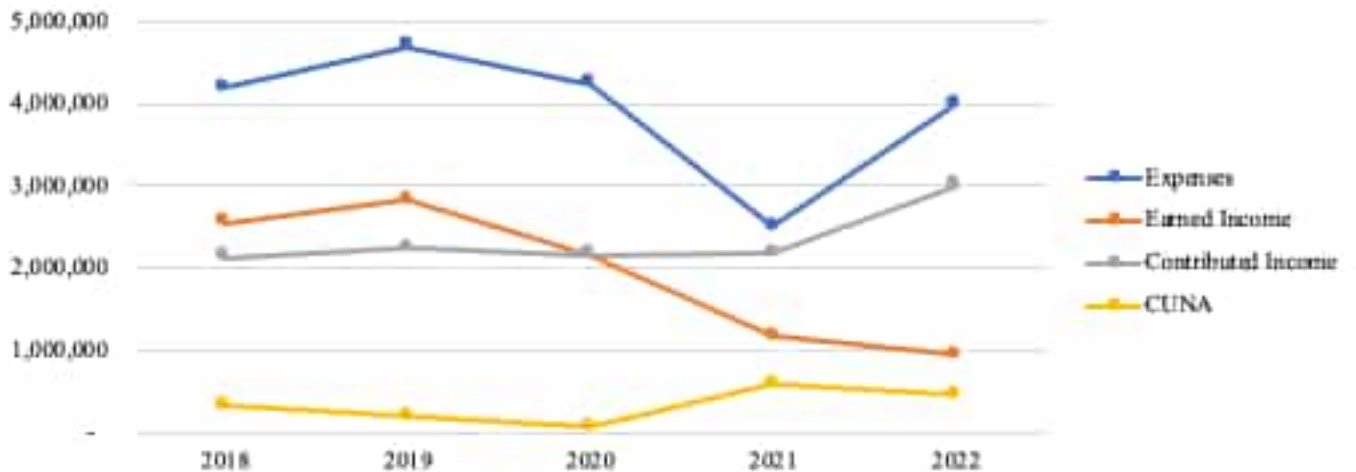
EXECUTIVE SUMMARY

TREND THEATRES: 2018–2022 HIGHLIGHTS

As theatres reopened their doors and resumed programming in 2022, expenses rose substantially. Contributed income also rose during this period, but it grew at a slower rate. Earned income continued its multi-year fall from highs in 2019. While CUNA was still positive in 2022, long-term sustainability is a concern for the sector if the trend of substantial expense growth coupled with less robust income growth continues into the future (see **Figure A**).

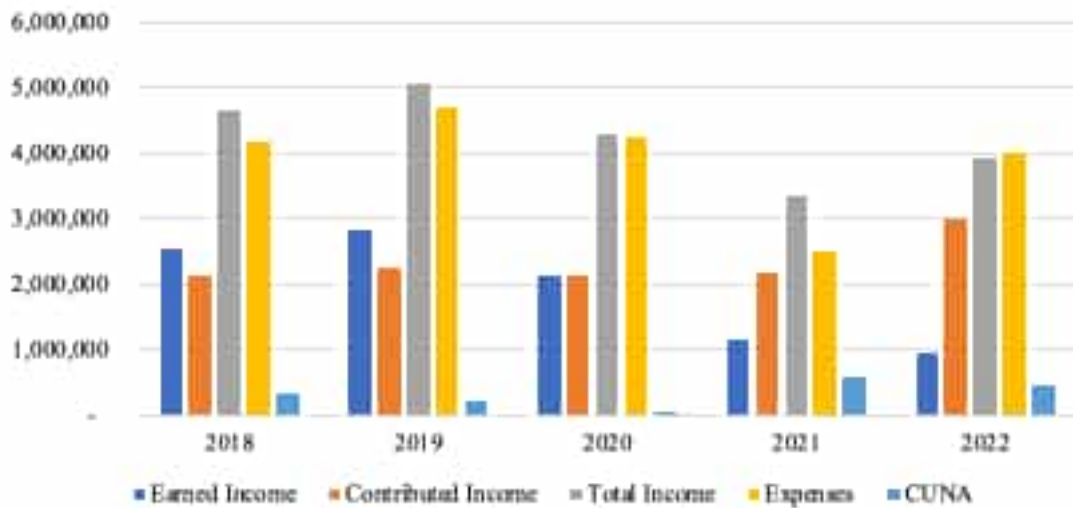
Throughout this report, all references to growth for 5-year trends in the text reflect inflation-adjusted growth unless otherwise noted.

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



As seen in **Figure A**, CUNA was positive every year from 2018 to 2022. 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 2022, driving positive CUNA. Earned income exceeded contributed income in every year except 2021 and 2022. **In 2022, 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

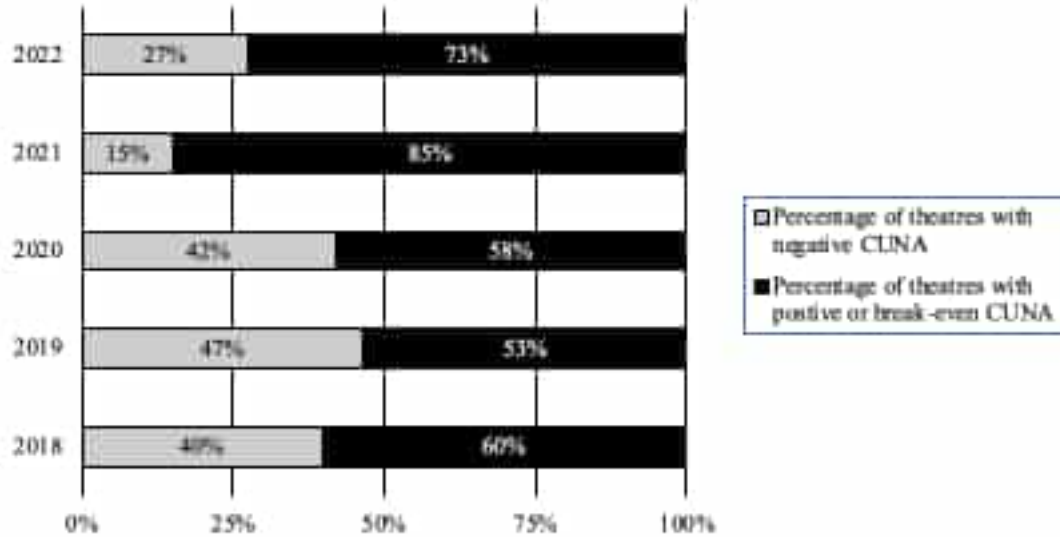


CUNA is important since it represents whether the organization brought in enough unrestricted income to cover its expenses. Positive CUNA indicates that there was surplus income after paying all expenses, whereas negative CUNA shows that the income brought in for the year was insufficient to cover

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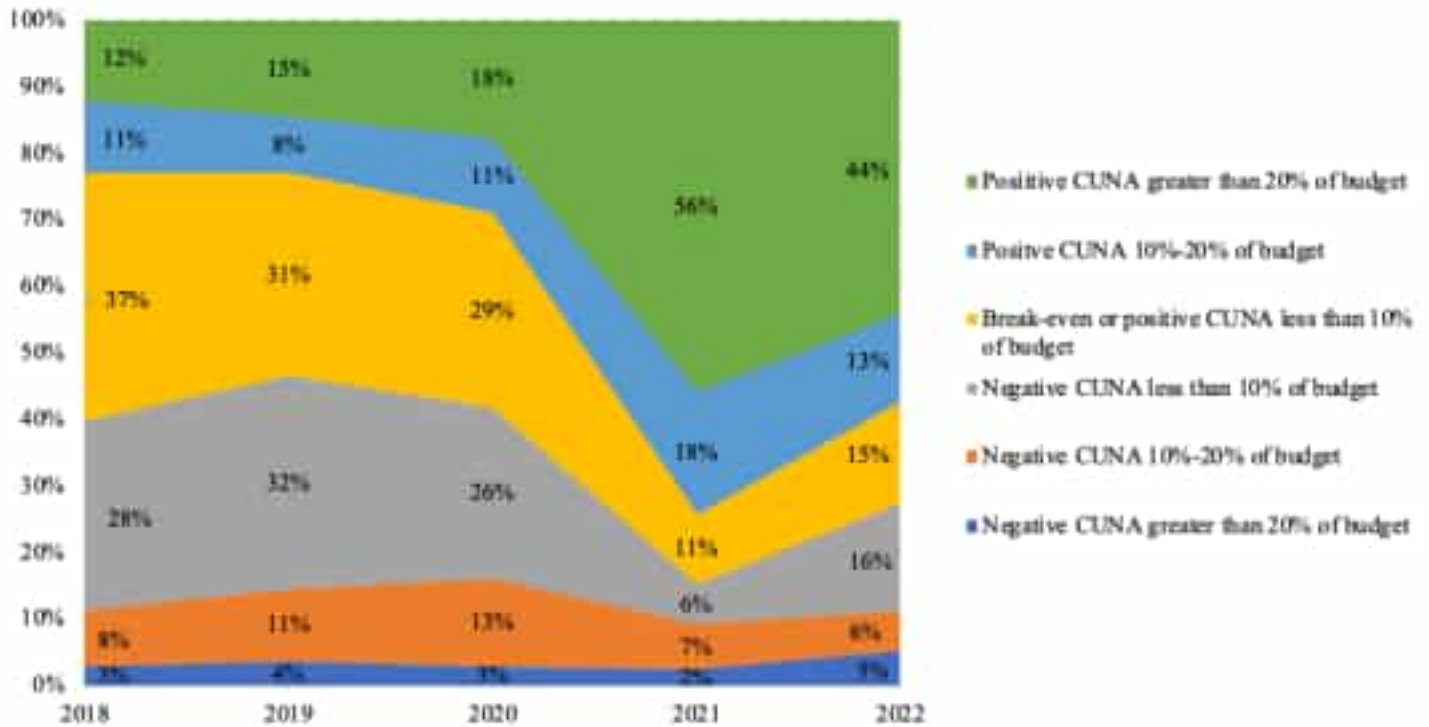
all expenses. **Although average CUNA was positive each year**, the annual percentage of Trend Theatres ending the fiscal year with positive or break-even CUNA fluctuated over time, peaking in 2021 (see **Figure C1**).

FIGURE C1:
BREAKDOWN OF 83 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 and was able to rebound in 2022. **Figure C2** offers a more detailed breakdown of CUNA levels as a percentage of expenses among theatres annually. In 2021, it became more common for theatres to end the year with positive CUNA surpassing 20% of the break-even point. This trend persisted in 2022, but the percentage of theatres ending the year with a positive CUNA exceeding 20% of break-even decreased by 21% compared to 2021. At the same time, theatres experiencing a negative CUNA greater than 20% of break-even increased to 16%. This suggests that the surpluses were temporary and may have concealed the sector's fragility.

**FIGURE C2:
BREAKDOWN OF 83 TREND THEATRES CHANGE IN UNRESTRICTED NET ASSETS (CUNA) PROPORTIONAL TO EXPENSES**



Total ticket income, encompassing both subscription and single ticket sales revenue, increased in 2022 after a five-year low in 2021, but was still 55% lower than in 2018. Subscription and single ticket income were the primary sources of earned income every year except 2021. The average number of subscribers peaked in 2020, hit an all-time low in 2021, and then increased by 46% in 2022, representing a 12% increase from 2018. Attendance was highest in 2018, falling 5% over the five-year trend period.

Investment instrument income, which represents both operating and non-operating income such as interest and realized or unrealized gains or losses, fluctuated due to outliers from 2018 to 2022, resulting in a negative value for 2022. After adjusting for inflation, total other earned income failed to keep up with rising costs, resulting in a 4% overall decrease over time.

Not every Trend Theatre responds to the Balance Sheet section of the CDP survey as some theatres operate as part of a sheltering organization or are very small. Of the 131 Trend Theatres, 83 are included in the Balance Sheet analyses. These 83 theatres saw an annual increase in their total net assets, showing 9% overall growth. However, the success of these efforts did not result in sufficient levels of readily available working capital to cover daily expenses until 2022.

PROFILED THEATRES: 2022 SNAPSHOTS BY BUDGET SIZE

There were 174 theatres that completed a Cultural Data Profile in 2022, whom we refer to as Profiled Theatres. Theatres of different budget sizes have distinct profiles regarding their operations and finances. Following are some highlights:

Earned Income:

- Overall average single ticket income is a larger component of total earned income than subscription income across all budget sizes.
- As theatre size increases, generally, so too did the level of expenses covered by total earned income, ranging from about 18% for smaller theatres to about 30% for larger theatres.

Attendance and Performances:

- On average, smaller organizations had fewer productions than larger organizations.
- Annual physical attendance averaged about 24,000 ranging from about 2,000 for the smallest organizations to about 93,000 for the largest.

Contributed Income:

- Contributed revenue generally covered a higher percentage of expenses for smaller theatres, ranging from about 66% for the largest theatres to about 107% for the smallest.
- The two largest sources of contributed revenue as a percent of expenses were federal grants (24%) and foundation giving (15%). Government funding, when combined from all sources, covered 30% of expenses. Theatres with budgets below \$500,000 and those with total annual expenses

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of \$3 to \$4.9 million relied more heavily on foundation giving, while the other budget categories relied more heavily on federal government support.

Expenses and Change in Unrestricted Net Assets (CUNA):

- Total payroll expenses comprised about 45%-55% of total expenses across all theatre budget sizes with an average of 53% across all theatres.
- For all theatres, program personnel was the largest component of total personnel expenses (about 39%), while management and general personnel accounted for about 9% and fundraising personnel accounted for about 5% of total expenses.
- CUNA was positive across all budget groups. Theatres in the under \$500,000 budget group averaged the highest CUNA at 37%.

Balance Sheet:

- On average, working capital levels were positive with higher rates among theatres with budgets under \$10 million, and becoming negative for the largest theatres on average.

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 2022, followed by the 5-year analysis, then detailed facts and figures for the Profiled Theatres of 2022 overall.

U.S. professional not-for-profit theatres shared their creative work with more than 10 million audience members in 2022. 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 2,006 theatres that TCG identified as constituting the U.S. professional not-for-profit theatre industry in 2022. 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 2022.

TABLE 1: ESTIMATED 2022 UNIVERSE OF U.S. PROFESSIONAL NOT-FOR-PROFIT THEATRES (2,006 Theatres)		
Estimated Productivity		
Attendance		10,400,000
Subscribers		630,000
Performances		69,000
Productions		13,000
Estimated Finances		
Earned Income	\$	803,000,000
Contributed Income	\$	1,662,000,000
Total Income	\$	2,465,000,000
Total Expenses	\$	2,328,000,000
Change in Unrestricted Net Assets (CUNA)	\$	137,000,000
Earned Income as a % of Total Income		33%
Contributed Income as a % of Total Income		67%
CUNA as a % of Total Expenses		5.9%
Estimated Workforce		% of Total
Artistic	46,000	56%
Production & Administrative	36,000	44%
Total Paid Personnel	82,000	100%

We estimate that in 2022, 2,006 Theatres in the U.S. Professional Not-for-Profit Theatre Field:

- **Attracted more than 10 million audience members to 69,000 performances of 13,000 productions.** More than six hundred thousand Americans subscribed to a theatre season.
- **Added over \$2.3 billion to the U.S. economy** through direct payments for goods and services.
- **Employed 82,000 artists, administrators, and technical production staff.** We estimate that the theatre workforce (i.e., all paid full-time, part-time, jobbed-in, or fee-based employees) was comprised of 56% artistic and 44% production/technical and administrative professionals. In total, 23,000 people were employed full time by these theatres in 2022. Many of these individuals live in their respective theatres’ communities, 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 was much higher** than the reported \$2.3 billion.
- **Earned 33% of their income and attracted the remaining 67% through contributed support.**
- **Managed a positive Change in Unrestricted Net Assets (CUNA)** equivalent to 5.9% 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 funds are released from temporary restriction.

We highlight in this section findings on activity for the 131 Trend Theatres that completed the TCG Fiscal Survey or Cultural Data Profile (CDP) each year from 2018 to 2022, a set of theatres with larger average budget size than those found in the *Universe* section of this report. The smallest Trend Theatre in 2022 had annual expenses of less than \$6,000 and the largest nearly \$60 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, a theatre may change budget size over time. Trend Theatres had average expenses peak at \$4.7 million in 2019, drop to \$2.3 million in 2021 and stay 16% below the 2018 levels in 2022. A look at the median—i.e., the midpoint in the range—reveals a lower budget size of \$1,063,938 in 2018 and \$1,020,961 in 2022. 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 2022 to activity levels in 2021 and 4-year percentage changes that offer a longer-term perspective, comparing activity levels in 2022 to those of 2018, both before and after accounting for inflation. The 13% 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.

The Trend Theatres section starts with an examination of changes in earned income. Average 5-year earned income rose in 2019 then fell starting in 2020, resulting in a 4-year decrease exceeding inflation by 68%. Subscription and single ticket income were chief sources of earned income (except for 2021 when investment income represented nearly one-third of earned income). **Average single ticket and subscription income was 55% lower in 2022 than in 2018.** Total income earned through activities outside of ticket sales fell by 37% in 2022.

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 to observe 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 2018–2022 growth in an income category did not keep pace with growth in total expenses.

For the 131 Trend Theatres:

- **Total earned income** peaked in 2019, followed by a sharp decline in 2021 and an all-time low in 2022, resulting in an overall 68% decrease over time (see **Table 2**). Rebounding slower than the increase in expenditures as theatres reopened, earned income represented less (38%) of total expenses in 2022 than in 2018 (see **Table 3**). In other words, earned income failed to keep pace with the rising costs related to programming.
- **Average subscription and single ticket income** was at its 5-year lowest in 2021 and highest in 2019, showing 55% reduction over the period (see **Table 2**). As shown in **Table 3**, subscription income covered 2% more of total expenses between 2021 and 2022 while single ticket sales covered 10% more of total expenses. Single ticket sales were the greatest source of earned income for all years except 2021, when investment instrument income revenue rose.
- **The net effect over the trend period** was a 55% reduction in **total ticket income**, covering 16% fewer expenses over time. Total ticket income covered a high of 40.7% of expenses in 2019, in contrast to the low of 6.5% in 2021 (see **Table 3**).

TABLE 2: AVERAGE EARNED INCOME (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Subscriptions	428,439	526,382	472,907	84,781	216,360	155%	-50%	-55%
Single Ticket Income	1,049,039	1,383,740	933,126	78,123	533,834	583%	-49%	-55%
Total Ticket Income	1,477,478	1,910,122	1,406,033	162,904	750,195	361%	-49%	-55%
Educational/Outreach Income	109,297	106,316	97,674	92,088	124,032	35%	13%	0%
Royalties	179,375	226,051	83,313	11,328	142,910	1162%	-20%	-29%
Rentals	47,659	49,282	47,233	15,246	34,624	127%	-27%	-36%
Other	356,726	318,298	351,563	105,323	188,944	79%	-47%	-53%
Total Other Earned Income	693,057	699,947	579,783	223,985	490,510	119%	-29%	-37%
Total Investment Instrument Income	388,555	219,631	172,541	787,130	(301,215)	-138%	-178%	-169%
Total Earned Income	2,559,090	2,829,700	2,158,358	1,174,020	939,489	-20%	-63%	-68%

*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 (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	
Subscriptions	10.2%	11.2%	11.1%	3.4%	5.4%	2%	-5%	
Single Ticket Income	25.0%	29.5%	22.0%	3.1%	13.3%	10%	-12%	
Total Ticket Income	35.2%	40.7%	33.1%	6.5%	18.7%	12%	-16%	
Educational/Outreach Income	2.6%	2.3%	2.3%	3.7%	3.1%	-1%	0%	
Royalties	4.3%	4.8%	2.0%	0.5%	3.6%	3%	-1%	
Rentals	1.1%	1.0%	1.1%	0.6%	0.9%	0%	0%	
Other	8.5%	6.8%	8.3%	4.2%	4.7%	1%	-4%	
Total Other Earned Income	16.5%	14.9%	13.7%	9.0%	12.3%	3%	-4%	
Total Investment Instrument Income	9.3%	4.7%	4.1%	31.5%	-7.5%	-39%	-17%	
Total Earned Income	61.0%	60.2%	50.9%	47.0%	23.5%	-24%	-38%	

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

For the 131 Trend Theatres:

- **Education/outreach income** kept up with inflation, experiencing relatively little change over the trend period.
- Average **royalty income** growth is heavily skewed annually by outliers. Royalty income fell by 1% from 2018 to 2022.
- 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 37% over the period. It supported 4% less of total expenses over time.
- Investment income deteriorated annually, **except in 2021**, supporting 17% less of total expenses compared to 2018.

TREND THEATRES

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 131 Trend Theatres and average figures for the number of productions.

The tables reveal a significant decrease in the offerings by Trend Theatres in 2022 compared to 2018, with 51% fewer performances and 48% fewer productions. Average performances in 2022 was 86. When comparing 2022 to 2021 using medians to minimize the impact of outliers, the median number of performances rose from 7 to 54, and the median number of productions increased from 5 to 6.

Audience figures for these performances showed improvement in 2022, but when considering median attendance to account for outliers, 2022 Trend Theatres reported far fewer attendees than the average (6,876). This median figure is 59% lower than 2018 (16,679), but it does mark an 81% increase from median attendance in 2021 (3,794). Individuals under the age of 18 constituted 5-7% of total attendance until 2021 when it sharply declined and was not fully restored in 2022, resulting in a total 53% decline over the trend period. As shown in **Table 4**, the highest average number of subscribers was in 2020, and in 2022 total subscriber count remained 12% above the 2018 figure.

TABLE 4: AGGREGATE AND AGGREGATE ATTENDANCE TRENDS (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	
AGGREGATE								
Total Attendance	17,126,152	14,909,052	13,699,757	8,210,043	16,274,909	98%	-5%	
- 18 and under attendance	899,921	1,037,506	753,475	129,561	407,725	215%	-55%	
Number of Subscribers	274,852	314,581	372,638	210,397	307,901	46%	12%	
AVERAGE								
Total Attendance	130,734	113,810	104,578	62,672	124,236	98%	-5%	
- 18 and under attendance	6,870	7,920	5,752	989	3,112	215%	-55%	
Number of Subscribers	2,098	2,401	2,845	1,606	2,350	46%	12%	

TABLE 5: AGGREGATE AND AVERAGE NUMBER OF PERFORMANCES AND PRODUCTIONS TRENDS (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	
AGGREGATE								
Number of Performances	23,260	25,422	14,635	35,184	11,330	-68%	-51%	
Number of Productions	2,386	3,418	1,479	7,327	1,243	-83%	-48%	
AVERAGE								
Number of Performances	178	194	112	269	86	-68%	-51%	
Number of Productions	18	26	11	56	9	-83%	-48%	

This section provides findings on contributed income and total income trends. **Table 6** shows average contributed income from each source for 2018 through 2022 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 2022 than in 2018, its peak year of the period. 2022 total contributed income improved over that of 2021 by 37%.

All levels of government support were at their 5-year peak in 2022, much of this growth explained by COVID-19 relief funding. Two contributed income categories that consistently provided the highest average levels of support up until 2022 were other individuals and foundations. In 2022, federal government support comprised 24% of total contributed income.

Contributed income provided for 24% more of expenses over time (see **Table 7**). Total income fell by 25% (see **Table 6**), equivalent to 13% less coverage of expenses in 2022 compared to 2018 (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 131 Trend Theatres:

- As shown in **Table 6**, average **federal funding** ended the period more than 43 times greater than the 2018 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.** Future iterations of *Theatre Facts* will assess whether the duration of these funds will match how well theatres can rebuild and recover.
- **State support** was 120% higher in 2022 than in 2018 (see **Table 6**).
- Average **local government funding** ended 85% higher in 2022 than 2018 (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 (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Federal	21,759	15,479	59,042	284,959	943,654	231%	4237%	3738%
State	55,747	32,074	55,546	103,672	138,527	34%	148%	120%
City/County	56,013	63,154	70,449	84,237	117,021	39%	109%	85%
Corporations	100,802	104,611	87,800	73,359	86,216	18%	-14%	-24%
Foundations	532,197	590,447	515,889	598,340	608,743	2%	14%	1%
Trustees	321,051	303,486	400,156	226,334	232,371	3%	-28%	-36%
Other Individuals	663,760	676,228	634,246	593,894	479,076	-19%	-28%	-36%
In-Kind Services/Materials/Facilities	77,712	72,425	71,728	48,837	46,405	-5%	-40%	-47%
Other Sources	293,798	382,871	259,013	171,174	351,780	106%	20%	6%
Total Contributed Income	2,122,839	2,240,776	2,153,870	2,184,806	3,003,793	37%	41%	25%
Total Income	4,681,929	5,070,476	4,312,228	3,358,825	3,943,282	17%	-16%	-25%

*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 (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	
Federal	0.5%	0.3%	1.4%	11.4%	23.6%	12%	23%	
State	1.3%	0.7%	1.3%	4.1%	3.5%	-1%	2%	
City/County	1.3%	1.3%	1.7%	3.4%	2.9%	0%	2%	
Corporations	2.4%	2.2%	2.1%	2.9%	2.2%	-1%	0%	
Foundations	12.7%	12.6%	12.2%	23.9%	15.2%	-9%	3%	
Trustees	7.7%	6.5%	9.4%	9.1%	5.8%	-3%	-2%	
Other Individuals	15.8%	14.4%	14.9%	23.8%	12.0%	-12%	-4%	
In-Kind Services/Materials/Facilities	1.9%	1.5%	1.7%	2.0%	1.2%	-1%	-1%	
Other Sources	7.0%	8.2%	6.1%	6.9%	8.8%	2%	2%	
Total Contributed Income	50.6%	47.7%	50.8%	87.4%	75.1%	-12%	24%	
Total Income	111.6%	108.0%	101.6%	134.4%	98.5%	-36%	-13%	

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

For the 131 Trend Theatres:

- **Corporate giving** decreased by 24% (see [Table 6](#)) and remained relatively flat over time as a percentage of total expenses (see [Table 7](#)).
- Average **foundation support** remained consistent through the trend period after adjusting for inflation (see [Table 6](#)), supporting 3% more expenses in 2022 when compared to 2018 (see [Table 7](#)).
- Average **trustee giving** was 36% lower in 2022 than in 2018, and remained virtually the same from 2021 to 2022 (see [Table 6](#)). Trustee giving covered 3% less expenses in 2022 than in 2021 (see [Table 7](#)).
- Average **contributed income from other individuals (non-trustees)** decreased by 36% over time, peaking in 2019 (see [Table 6](#)). Growth in support from non-trustee individuals failed to outpace expense growth by 4% (see [Table 7](#)).
- Over the 5-year period, a consistent 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—16%—were in a capital campaign in 2022.
- **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 grew by 6% over the 5-year period (see [Table 6](#)).
- Considering both earned and contributed income combined, **total income fell** by 25% over the 5-year period, providing 13% less support for expenses. As organizations reopened doors and resumed programming, earned revenue struggled to match the rising costs associated with program delivery. The following section details the financial impact of the trend theatre cohort as they began to resume regular operational activities.

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 theatres budget size grew by 60% from 2021 to 2022 as organizations reopened and resumed programming. Accounting for inflation, theatre budgets were 16% smaller in 2022 than in 2018. 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 the onset of the pandemic. The biggest shifts seen included a 31% cut in other non-personnel expenses, as well as 11% and 10% declines in fundraising and program personnel expenses, respectively. **Table 10** highlights a subset of administrative expense-to-income ratios.

Every expense area related to personnel experienced cuts to varying degrees in 2022. Expenditures related to occupancy, building, equipment, and maintenance outpaced inflation over the trend period, increasing by 9%. CUNA was positive every year, 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. The percentage of theatres that broke even or ran a positive bottom line in 2022 was 73% (see **FIGURE C1**). Positive bottom lines were heavily influenced by increases in contributed 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 131 Trend Theatres:

- **Total compensation** fell by 9% from 2018 to 2022 (see **Table 8**) yet accounted for 4% more of theatres' total expenses over the 5-year period (see **Table 9**). Similarly, **total staff employed** (not shown in tables), declined by 64% from 246 in 2018 to 150 in 2022. Staff reductions during the peak year of the pandemic (2021) were the greatest and predominantly affected part-time workers. In 2022 theatres were able to reinstate nearly two-thirds of all positions. On average, theatres eliminated 1 full-time position and 4 part-time positions in 2022.
- Expense allocation across all categories remained relatively steady, over the 5-year period, with theatres allocating more program personnel and other non-personnel expenses in 2022 compared to 2021 (see **Table 9**).
- While management and general payroll remained rather steady year-over-year, **program and fundraising payroll** experienced an 11% and 10% decline from 2018 to 2022, respectively. **Programmatic payroll** was at an all-time low in 2021 and rebounded in 2022 by 83%. However, figures for 2022 remained below 2018 levels, with an overall 9% reduction in personnel expenses from 2018 to 2022.
- Occupancy costs were 38% higher in 2022 than in 2021, leading to an overall increase of 9% over time

TABLE 8: AVERAGE EXPENSES AND CUNA (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Program Personnel (employees & contractors)	1,585,919	1,641,497	1,534,733	873,593	1,595,240	83%	1%	-11%
Management and General Personnel (employees & contractors)	335,783	360,249	362,452	333,854	376,912	13%	12%	-1%
Fundraising Personnel (employees & contractors)	193,186	210,309	210,668	186,807	195,409	5%	1%	-10%
Total Personnel	2,114,888	2,212,055	2,107,852	1,394,255	2,167,560	55%	2%	-9%
Occupancy/Building/Equipment/Maintenance	322,101	349,063	365,869	288,051	398,101	38%	24%	9%
Depreciation	141,061	152,701	175,869	173,940	175,610	1%	24%	10%
Other Non-personnel	1,617,554	1,982,873	1,593,916	642,412	1,260,201	96%	-22%	-31%
Total Expenses	4,195,604	4,696,693	4,243,506	2,498,658	4,001,473	60%	-5%	-16%
Change in Unrestricted Net Assets (CUNA)	321,776	197,416	62,532	582,787	451,363	-23%	40%	24%

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

TABLE 9: AVERAGE EXPENSES AND CUNA AS A PERCENTAGE OF TOTAL EXPENSES (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	
Program Personnel (employees & contractors)	37.8%	35.0%	36.2%	35.0%	39.9%	5%	2%	
Management and General Personnel (employees & contractors)	8.0%	7.7%	8.5%	13.4%	9.4%	-4%	1%	
Fundraising Personnel (employees & contractors)	4.6%	4.5%	5.0%	7.5%	4.9%	-3%	0%	
Total Personnel	50.4%	47.1%	49.7%	55.8%	54.2%	-2%	4%	
Occupancy/Building/Equipment/Maintenance	7.7%	7.4%	8.6%	11.5%	9.9%	-2%	2%	
Depreciation	3.4%	3.3%	4.1%	7.0%	4.4%	-3%	1%	
Other Non-personnel	38.6%	42.2%	37.6%	25.7%	31.5%	6%	-7%	
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	0%	0%	
Change in Unrestricted Net Assets (CUNA)	7.7%	4.2%	1.5%	23.3%	11.3%	-12%	4%	

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

TABLE 10: TREND THEATRES ADMINISTRATIVE EXPENSE INDEX (131 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg
Total marketing expense (including personnel expense) to total ticket sales	26%	21%	28%	114%	45%	-69%	19%
Development expense (excluding personnel expense, fundraising event expense) to total unrestricted contributed income (excluding fundraising event income)	5%	5%	5%	4%	3%	0%	-2%
Total development expense (including fundraising event expense and personnel expense) to total unrestricted contributed income	14%	15%	15%	12%	10%	-2%	-4%

- As shown in **Table 10**, from 2018 through 2020 it took roughly 5 cents of development expense over time to generate a dollar of unrestricted contributed income, excluding personnel and fundraising event expenses. In 2022, this ratio improved – requiring only 3 cents to raise one dollar. This is in part due to exceptional government relief funding. Despite the temporary support from government funds, the growth of contributed income in relation to development expenditures didn’t match inflation, resulting in a 2% decline over the 5-year trend period.
- Individual giving represented a large part of contributed income in all years except 2022, where it was overtaken by federal funding. Individual donors came out in support of trend theatres in 2021, supporting 24% of expenses (see **Table 7**), however this was primarily due to budget cuts that year (thus, lowering the denominator value) rather than exceptional levels of giving. **Individual contributions decreased by 19% from 2021 to 2022**

(see **Table 6**). Past *Theatre Fact* reports show larger increases in donor response to previous crises, such as 9/11 and the Great Recession. However, donor commitment throughout the pandemic does not seem as strong. Future iterations of *Theatre Facts* will assess whether the theatre community can reengage individual donors as they continue to address the effects of inflation on their personal spending and giving..

- Steep drops in ticket sales in 2021 resulted in theatres spending \$1.14 to generate just one dollar of ticket income. By 2022, this ratio saw a 69% improvement, yet it still exceeds pre-pandemic levels, with **45 cents in total marketing resources required to generate a dollar of ticket income.**

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 23% 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 \$2.3 million. Total net asset value averaged \$15 million per theatre in 2022 with year-over-year annual increases as shown in [Table 11](#). The aggregate net assets for all 103 Trend Theatres combined was \$1.1 billion in 2018 and grew by 9% (after adjusting for inflation) to \$1.3 billion in 2022.

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 83 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 9% for the 5-year period (see [Table 11](#)). This growth was bolstered in part by consistent growth in the value of long-term investments as well as fixed assets (i.e., land, property, and equipment less accumulated depreciation) over the 5-year period (see [Tables 11 and 12](#)). The value of other net assets decreased slightly from 2021 to 2022, leading to an overall decline of 9% over the trend 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 in 2021, primarily driven by expense reduction. As shown in [Table 12](#), the portion of long-term investments that are unrestricted grew by 53% in value from 2018 to 2022, in inflation-adjusted figures, despite a 19% decrease in 2022 over 2021. These investments represent the value of long-term financial securities, such as stocks and bonds, that are intended to remain invested for the long-term or in perpetuity.

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

TABLE 11: AGGREGATE NET ASSETS (in Millions) (83 theatres)

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Working Capital	(657,947)	(563,219)	(953,574)	(232,325)	551,124	-337%	-184%	<i>-174%</i>
Fixed Assets	5,248,274	5,241,014	6,092,424	6,132,117	6,292,206	3%	20%	6%
Long-Term Investments	3,158,042	3,382,336	3,282,928	4,278,743	3,862,775	-10%	22%	8%
Other Net Assets	7,280,233	7,112,299	7,289,963	7,729,961	7,458,756	-4%	2%	-9%
Total Net Assets	12,292,212	12,688,971	13,240,466	14,645,509	15,095,591	3%	23%	9%
Total Expenses	5,667,406	6,433,367	5,786,808	3,385,468	5,419,661	60%	-4%	-15%
Investment Ratio	56%	53%	57%	126%	71%	-55%	16%	

*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 less negative figure.*

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 netting 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 except for 2022, where it was at its best. In 2021 and 2022, less than 20% of theatres had negative working capital, most of which were large organizations. This can be compared to 2018, where 44% of theatres had negative working capital.

	2018	2019	2020	2021	2022	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Total Unrestricted Net Assets	5,011,979	5,576,672	5,950,503	6,915,549	7,636,835	10%	52%	35%
Fixed Assets	5,248,274	5,241,014	6,092,424	6,132,117	6,292,206	3%	20%	6%
Unrestricted Long-Term Investments	548,116	962,022	958,459	1,163,519	945,124	-19%	72%	53%
Working Capital	<i>(657,947)</i>	<i>(563,219)</i>	<i>(953,574)</i>	<i>(232,325)</i>	551,124	<i>-337%</i>	<i>-184%</i>	<i>-174%</i>
Total Expenses	5,667,406	6,433,367	5,786,808	3,385,468	5,419,661	60%	-4%	-15%
Working Capital Ratio	-12%	-9%	-16%	-7%	10%	17%	22%	

*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 less negative figure.*

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 were regularly struggling through cash flow crunches up until 2022 where an influx of unrestricted net assets contributed to a positive (10%) ratio. The most acute crunch occurred in 2020 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 2022, 44 theatres attained this benchmark.

In this section we share facts and findings on the 174 theatres that completed a Cultural Data Profile in 2022, 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.

2022 PROFILED THEATRES (174 theatres)		
Budget Group	Annual Expenses	Number of Theatres
6	\$10 million or more	22
5	\$5 million – \$9,999,999	24
4	\$3 million – \$4,999,999	16
3	\$1 million – \$2,999,999	39
2	\$500,000 – \$999,999	38
1	\$499,999 or less	35

The 2022 Profiled Theatres’ average budget size was \$4.6 million, and **budgets ranged from \$5,700 to over \$58 million**. The midpoint in the Profiled Theatres’ budget range—called the median—reveals quite a different budget size of \$1.4 million. 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.

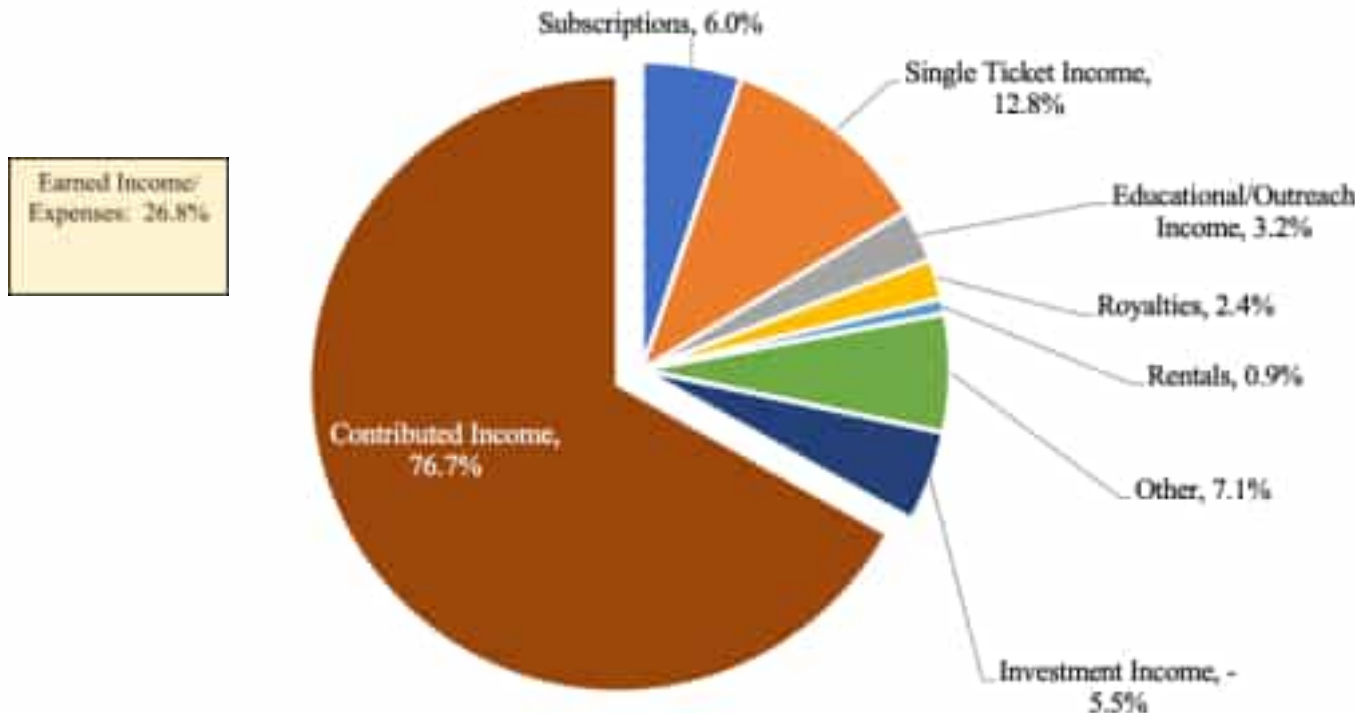
Earned income financed 26.8% of total expenses and contributed income supported 76.7% of total expenses in 2022. These figures exceed 100% because total income exceeded total expenses by 3.5%, leaving theatres with positive average Change in Unrestricted Net Assets (CUNA). CUNA ranged from a low of -\$16 million to a high of \$29 million.

As COVID-19 continued throughout the year covered by this study (fiscal year end dates between October 1st, 2021 and September 30th, 2022), 243 employees were furloughed and 89 were laid off by Profiled Theatres, which is a large decrease from layoffs last year.

Figure D displays Profiled Theatres earned income by source in relation to expenses. Single Ticket income covered 12.8% 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.



The 174 Profiled Theatres, in total:

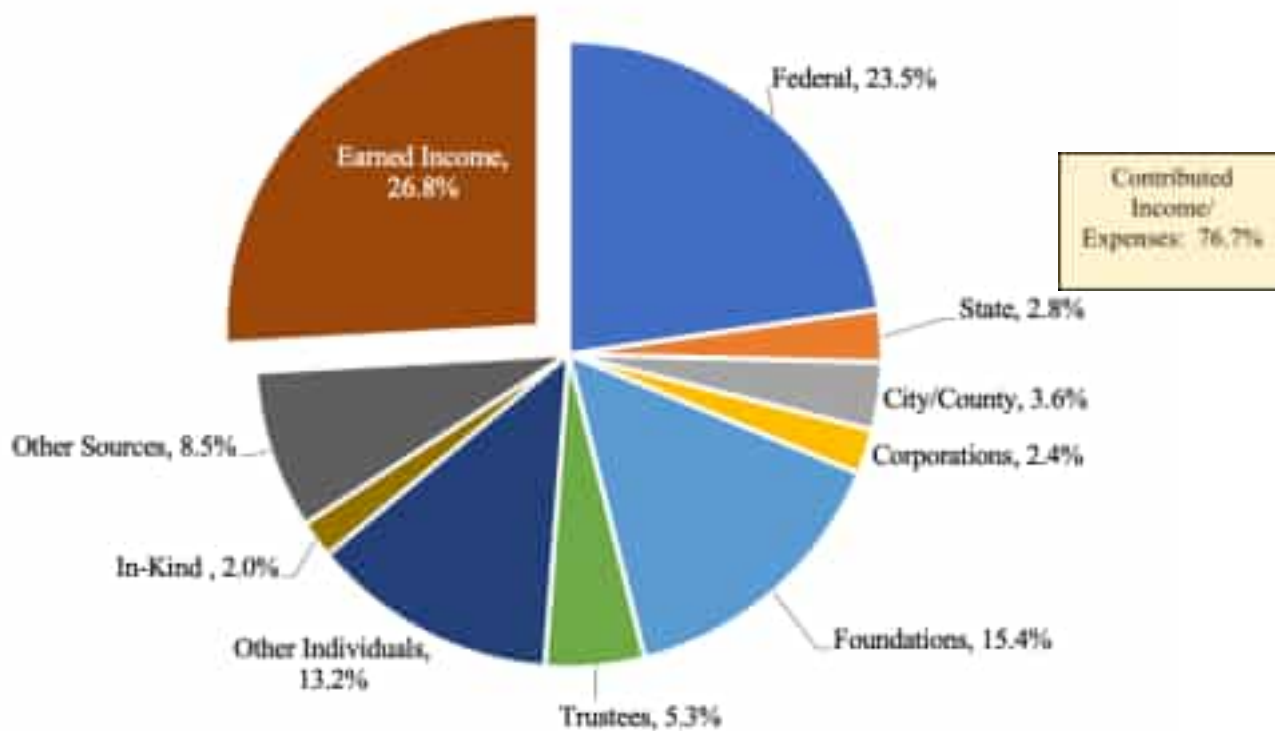
- Paid for 7.1% of total costs with income from other income streams (\$56 million in income covering \$801 million in expenses). Other income constituted 26.5% of all earned income.
- Attracted over 424,000 subscribers, and theatres collectively earned \$48 million in subscription income.

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 \$615 million and financed 76.7% of total expenses, with funds from federal government sources representing the largest single source of contributed income, followed by foundations. Funding from government sources, when combined, covered 29.9% 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.*



Collectively, the 174 Profiled Theatres:

- Released \$140 million of net assets from restriction (NARR).
- Received \$148 million in **gifts from trustees and other individuals**, which accounted for 24% of all contributed dollars and supported 18.5% of total expenses.
- Twenty-nine percent of total individual support came from trustees, who gave an average of \$13,908 (see **Table 13**).
- Theatres received contributions from about 226,676 **non-trustee individuals**, who gave an average gift of \$1,633 (see **Table 13**).
- Raised funds from 1,684 **corporations**. The average corporate gift in 2022 was \$9,533 (see **Table 13**).
- Attracted funds from 2,555 **foundation grants** that averaged \$46,810 (see **Table 13**). Foundations provided the highest average gift for theatres of every size.
- Benefitted from \$16 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	13,908	28,959	32,966	9,101	4,227	7,352	3,486
Average Other Individual Gift	1,633	1,021	945	7,542	1,239	654	527
Average Corporate Gift	9,533	25,242	11,460	10,494	5,649	4,057	1,761
Average Foundation Gift	46,810	60,325	108,308	46,912	32,070	20,993	14,724

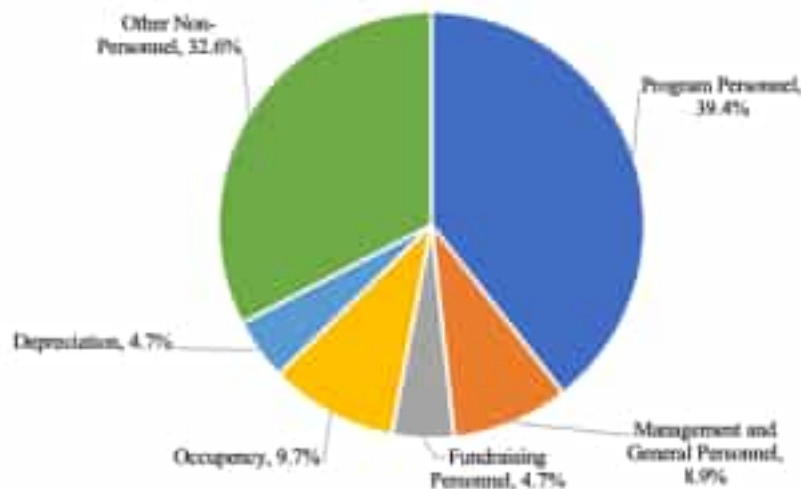
*The “average gift” per source was calculated based on the total amount of funds from the source divided by the total number of corresponding donors and may not represent the typical giving level per donor.

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 53% of total expenses goes to compensation** for those who work in programs (39.4% of total expenses), management and general (8.9%), and fundraising (4.7%) 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 \$800 million to the U.S. economy in 2022 in payments for goods and services. Non-personnel expenses covered 47% of all expenses. Occupancy/building/equipment maintenance (excluding depreciation) comprised 9.7% of total expenses. CUNA for the 174 Profiled Theatres was an aggregate \$106 million.

FIGURE F: BREAKDOWN OF EXPENSES



Collectively, the 174 Profiled Theatres:

- Recognized \$38 million in **depreciation**, the annual decrease in the book value of property and equipment.

As detailed in Table 14, the 174 Profiled Theatres also:

- Paid \$1.03 cents in total marketing expense, including marketing personnel salaries and benefits, to bring in every dollar of **ticket income**.

- Generated each dollar of unrestricted contributed income with only four 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 \$1.18 per dollar of unrestricted contributions raised.

TABLE 14: PROFILED THEATRES ADMINISTRATIVE EXPENSE INDEX (174 theatres)

- ▶ Total marketing expense to total ticket sales (including personnel expense): 103%
- ▶ Development expense (excluding personnel expense and fundraising event expense) to total unrestricted contributed income (excluding fundraising event income): 4%
- ▶ Total development expense to total unrestricted contributed income (including fundraising event expense and personnel expense): 118%

CONCLUSION

Theatre Facts 2022 recognizes the resiliency of theatres through their continued response to ongoing hurdles caused by the COVID-19 pandemic, as well as the fragility of the professional nonprofit theatre sector. Trends seen in this report reflect broader experiences throughout the field and across sectors.

Despite the challenges that the pandemic brought, nonprofit professional theatres overall managed their finances towards record levels of positive CUNA; however, theatres experiencing negative CUNA also rose, suggesting that surpluses may run out. Indeed, TCG's *Compounding Crisis* report reveals that 40% of theatres describe their current state as "holding steady." **Exceptional government funding was not enough to make up for the loss in earned income, bringing into question the future sustainability of the sector.**

This report shows how theatres cautiously resumed programming in 2022, **increasing their expenditures by 60% from the prior year although still maintaining smaller budgets than pre-pandemic periods.** Management and general payroll expense categories remained steady while expenses related to programming and fundraising payroll declined. The tightening of programmatic budgets is further reflected in a large reduction in the production and sharing of theatrical content, with **performances dropping over 50% over the trend period.** However, the loss of audiences is not as substantial as losses in earned revenue, and the number of subscribers has increased by 12% since 2018. This may be an opportunity for theatres to rethink how they can provide valuable experiences to constituents.

With historic levels of federal relief funding running out, the need to innovate and welcome a multitude of new ideas is necessary to shift the field from a state of surviving to thriving. While there is no single remedy for the field as theatres continue to grapple with rising costs, shifts in audience behavior, and revenue loss, the sector's ability to adapt, innovate, and collaborate remains a source of hope for a brighter and more resilient future.

METHODOLOGY

Theatre Communications Group (TCG) collected data through its annual Fiscal Survey through 2019, utilizing SMU DataArts Cultural Data Profile for 2020, 2021, and 2022, which form the basis of *Theatre Facts 2022*. The report reflects information reported by TCG Member Theatres that participated in the CDP for 2022 -- on fiscal years that ended anytime between October 1, 2021, and September 30, 2022. The adjustment for inflation of 13% 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 and 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 2,006 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 2,006, 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, for full time employees, we have actual figures for 1,104 of the 2,006 theatres used in the extrapolation. The correlation between actual and predicted values for those observations is .93. We have actual attendance figures for 330 of the 2,006 theatres used in the extrapolation. The correlation between actual and predicted values for those observations is .78. These statistics suggest that the accuracy of the attendance estimate is high and the accuracy of the full-time employee estimate is extremely high.

The authors would like to recognize TCG's Rachael Hip-Flores and Corinna Schulenburg for their contributions to this report.

Appendix: Profiled Theatre Tables by Budget Groups

TABLE 15: AVERAGE EARNED INCOME

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	174	22	24	16	39	38	35
Subscriptions	275,854	1,215,570	583,167	186,572	76,924	25,131	9,139
Single Ticket Income	590,441	2,850,069	907,215	426,646	195,755	68,956	33,739
Total Ticket Income	866,295	4,065,639	1,490,382	613,219	272,679	94,087	42,878
Educational/Outreach Income	145,030	772,884	84,223	220,987	52,342	9,446	7,838
Royalties	108,487	842,403	8,346	348	2,819	427	337
Rentals	41,451	181,530	54,740	63,129	12,474	8,544	2,398
Other	325,537	1,499,907	646,042	197,712	81,398	34,745	13,780
Total Other Earned Income	620,505	3,296,724	793,352	482,176	149,033	53,161	24,353
Total Investment Instrument Income	(252,222)	(1,142,859)	(776,427)	41,497	(12,246)	(14,216)	6,983
Total Earned Income	1,234,578	6,219,503	1,507,307	1,136,891	409,466	133,032	74,214

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

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	174	22	24	16	39	38	35
Subscriptions	6.0%	5.8%	8.1%	4.9%	4.5%	3.4%	3.6%
Single Ticket Income	12.8%	13.5%	12.7%	11.2%	11.4%	9.4%	13.2%
Total Ticket Income	18.8%	19.2%	20.8%	16.1%	15.9%	12.8%	16.8%
Educational/Outreach Income	3.2%	3.7%	1.2%	5.8%	3.1%	1.3%	3.1%
Royalties	2.4%	4.0%	0.1%	0.0%	0.2%	0.1%	0.1%
Rentals	0.9%	0.9%	0.8%	1.7%	0.7%	1.2%	0.9%
Other	7.1%	7.1%	9.0%	5.2%	4.8%	4.7%	5.4%
Total Other Earned Income	13.5%	15.6%	11.1%	12.7%	8.7%	7.2%	9.6%
Total Investment Instrument Income	-5.5%	-5.4%	-10.8%	1.1%	-0.7%	-1.9%	2.7%
Total Earned Income	26.8%	29.4%	21.1%	29.9%	23.9%	18.0%	29.1%

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	174	22	24	16	39	38	35
Total Attendance	103,225	100,222	43,784	32,765	225,143	9,022	144,508
- 18 and under attendance	4,317	10,933	3,899	15,439	3,523	633	244
Number of Subscribers	2,438	10,641	5,237	1,415	483	450	168
Number of Performances	46	39	60	41	71	38	26
Number of Productions	96	190	156	115	94	53	37

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

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	174	22	24	16	39	38	35
Federal	1,082,923	4,597,801	1,834,593	833,584	507,855	214,781	55,466
State	130,268	479,405	197,878	85,889	95,844	40,603	20,445
City/County	167,353	870,853	121,018	61,831	90,537	43,509	25,218
Corporations	112,732	484,533	148,086	103,747	77,542	12,646	6,769
Foundations	707,178	2,050,217	1,508,217	902,101	466,958	170,048	75,431
Trustees	242,571	961,740	473,703	215,886	62,560	85,689	15,142
Other Individuals	605,939	2,254,596	1,029,993	838,234	247,161	161,728	54,733
In-Kind Services/Material/Facilities	91,897	373,822	108,389	210,958	24,326	12,620	10,315
Other Sources	390,930	1,886,768	620,710	412,732	66,526	56,055	8,216
Total Contributed	3,531,789	13,959,734	6,042,586	3,664,964	1,639,309	797,680	271,735
Total Income	4,766,367	20,179,238	7,549,893	4,801,855	2,048,774	930,713	345,949

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	174	22	24	16	39	38	35
Federal	23.5%	21.8%	25.6%	21.9%	29.7%	29.1%	21.8%
State	2.8%	2.3%	2.8%	2.3%	5.6%	5.5%	8.0%
City/County	3.6%	4.1%	1.7%	1.6%	5.3%	5.9%	9.9%
Corporations	2.4%	2.3%	2.1%	2.7%	4.5%	1.7%	2.7%
Foundations	15.4%	9.7%	21.1%	23.7%	27.3%	23.1%	29.6%
Trustees	5.3%	4.6%	6.6%	5.7%	3.7%	11.6%	5.9%
Other Individuals	13.2%	10.7%	14.4%	22.1%	14.4%	21.9%	21.5%
In-Kind Services/Materials/Facilities	2.0%	1.8%	1.5%	5.6%	1.4%	1.7%	4.1%
Other Sources	8.5%	8.9%	8.7%	10.9%	3.9%	7.6%	3.2%
Total Contributed Income	76.7%	66.1%	84.4%	96.4%	95.8%	108.2%	106.7%
Total Income	103.5%	95.5%	105.5%	126.3%	119.7%	126.2%	135.9%

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	174	22	24	16	39	38	35
Program Personnel (employees & contractors)	1,814,119	9,209,051	2,324,857	1,463,545	593,968	206,496	80,937
Management and General Personnel (employees & contractors)	410,514	1,748,786	624,681	330,064	189,783	90,594	52,535
Fundraising Personnel (employees & contractors)	214,807	981,988	308,156	177,308	88,923	45,109	10,223
Total Personnel	2,439,440	11,939,825	3,257,694	1,970,916	872,674	342,200	143,694
Occupancy/Building/Equipment/ Maintenance	445,170	2,053,754	729,208	329,199	136,304	84,241	28,338
Depreciation	217,510	941,702	424,280	241,242	55,417	22,938	1,535
Other Non-personnel	1,501,417	6,187,405	2,748,160	1,259,222	647,036	288,108	81,079
Total Expenses	4,603,537	21,122,687	7,159,343	3,800,579	1,711,432	737,486	254,645
Change in Unrestricted Net Assets (CUNA)	609,034	1,439,627	1,590,836	478,095	447,694	203,491	93,652

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	174	22	24	16	39	38	35
Program Personnel (employees & contractors)	39.4%	43.6%	32.5%	38.5%	34.7%	28.0%	31.8%
Management and General Personnel (employees & contractors)	8.9%	8.3%	8.7%	8.7%	11.1%	12.3%	20.6%
Fundraising Personnel (employees & contractors)	4.7%	4.6%	4.3%	4.7%	5.2%	6.1%	4.0%
Total Personnel	53.0%	56.5%	45.5%	51.9%	51.0%	46.4%	56.4%
Occupancy/Building/Equipment/ Maintenance	9.7%	9.7%	10.2%	8.7%	8.0%	11.4%	11.1%
Depreciation	4.7%	4.5%	5.9%	6.3%	3.2%	3.1%	0.6%
Other Non-personnel	32.6%	29.3%	38.4%	33.1%	37.8%	39.1%	31.8%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Change in Unrestricted Net Assets (CUNA)	13.2%	6.8%	22.2%	12.6%	26.2%	27.6%	36.8%

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	21	22	14	39	30	9
Working Capital	459,908	(531,531)	592,691	832,856	880,333	412,986	203,112
Fixed Assets	6,798,846	23,221,181	11,301,533	4,749,627	1,412,559	682,717	518,134
Investments	3,948,815	16,274,844	7,888,150	702,626	126,285	100,325	825
Other Net Assets	6,793,348	29,881,725	9,877,142	2,491,931	633,991	397,304	84,099
Total Net Assets	14,573,428	56,163,266	23,066,939	8,244,643	2,927,503	1,489,821	691,029
Total Expenses	5,517,344	21,061,908	7,145,622	3,770,139	1,711,432	752,548	359,272
Investment Ratio	72%	77%	110%	19%	7%	13%	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	21	22	14	39	30	9
Total Unrestricted Net Assets	7,780,079	26,281,542	13,189,797	5,752,712	2,293,512	1,092,516	606,930
Fixed Assets	6,798,846	23,221,181	11,301,533	4,749,627	1,412,559	682,717	518,134
Unrestricted Long-Term Investments	823,496	3,591,892	1,295,574	170,229	109,279	19,570	825
Working Capital	459,908	(531,531)	592,691	832,856	880,333	412,986	203,112
Total Expenses	5,517,344	21,061,908	7,145,622	3,770,139	1,711,432	752,548	359,272
Working Capital Ratio	8%	-3%	8%	22%	51%	55%	57%

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

The following 174 theatres participated in the Cultural Data Profile in 2022, presented below by state; each theatres budget group is noted in parentheses. **Trend Theatres are bolded.**

ARIZONA

Valley Youth Theatre (3), Itheatre Collaborative (1), Southwest Shakespeare Company (2), Childsplay (4), Theater Works (2), Arizona Theatre Company (5), The Rogue Theatre (2), Invisible Theatre (1)

ARKANSAS

Theatre Squared Inc (5)

CALIFORNIA

24Th Street Theatre (2), Center Theatre Group Of Los Angeles (6), Cornerstone Theater Company (2), Rogue Machine Theatre (1), Geffen Playhouse (6), Odyssey Theatre Ensemble (2), Autry Museum Of The American West (6), Los Angeles Theatresports DbA Impro Theatre (1), Independent Shakespeare Co. (2), Company Of Angels (1), L.A. Theatre Works (3), Teada Productions (1), International City Theatre (2), Pasadena Playhouse State Theatre Of California (5), The Theatre @ Boston Court (2), A Noise Within (4), Deaf West Theatre Co. (1), The Other Side Of The Hill Productions (1), The Antaeus Company (3), The Echo Theater Company (1), Diversionary Theatre Productions (3), Pepa (Pacific Conservatory Of The Performing Arts) (4), Theatreworks (5), New Conservatory Theatre Center (3), Idris Ackamoor & Cultural Odyssey (2), American Conservatory Theater (6), Magic Theatre (3), Shotgun Players (2), Playground (2), Marin Theatre Company (3), El Teatro Campesino (1), City Lights Theater Company Of San Jose (3), Teatro Vision De San Jose (1)

COLORADO

Arvada Center For The Arts & Humanities (6), Denver Center For The Performing Arts (6)

CONNECTICUT

Hartford Stage Company (5), Long Wharf Theatre (5)

D.C.

Mosaic Theater Company Of Dc (3), Woolly Mammoth Theatre Company (5)

DELAWARE

Delaware Theatre Company (5)

FLORIDA

Palm Beach Dramaworks Inc (4), Maltz Jupiter Theatre Inc (5), Jobsite Theater (1), Naples Players Inc (4), Florida Studio Theatre Inc (5)

GEORGIA

Theatrical Outfit Inc (3), Alliance Theatre (6), True Colors Theatre Company (3)

ILLINOIS

Silk Road Rising (2), Steppenwolf Theatre Company (6), Chicago Shakespeare Theater (6), About Face Theatre (2), Steep Theatre Company (2), The Neo-Futurists (2), Theater Wit (2), American Blues Theater (2), Raven Theatre (2)

INDIANA

Indiana Repertory Theatre Inc (5)

MARYLAND

Imagination Stage Md (4), Round House Theatre (5), Theatre Project (1), Center Stage Associates (5)

MASSACHUSETTS

Chester Theatre Company (1), Barrington Stage Company Inc (5), Wam Theatre (1), Williamstown Theatre Festival (4), Merrimack Repertory Theatre (3), Huntington Theatre Company (6), Company One (3), The Theater Offensive (3), Speakeasy Stage Company (3), American Repertory Theatre Company (6), Central Square Theater (3), New Repertory Theatre (2)

MICHIGAN

Detroit Public Theatre (2), Millan Theatre Co D/B/A/ Detroit Repertory Theatre (1), Meadow Brook Theatre (3), Williamston Theatre (2), Farmers Alley Theatre (1)

MINNESOTA

Commonweal Theatre Company (2)

NEBRASKA

Omaha Theater Company (4)

NEW HAMPSHIRE

Peterborough Players Inc (2)

NEW JERSEY

Two River Theatre Company (5), McCarter Theatre Company (6)

NEW YORK

The Public Theater (6), Atlantic Theater Company (6), Here Arts Center (4), Theatre For A New Audience (5), Siti Company (2), The Vivian Beaumont Theater (6), National Black Theatre Workshop (3), Playwrights Horizons (6), New Dramatists (3), Manhattan Theatre Club (6), Signature Theatre Company (6), Irontdale Productions (3), Geva Theatre Center (5)

NORTH CAROLINA

Playmakers Repertory Company (3)

OHIO

Short North Stage (3), Shadowbox Live (3), Cleveland Public Theatre (3), Karamu House (3), Cleveland Play House (6), Dobama Theatre (2), Cincinnati Playhouse In The Park (6), Ensemble Theatre Cincinnati (4), Know Theatre Of Cincinnati (2), Cincinnati Shakespeare Company (4), Tantrum Theater (2)

OREGON

Bag And Baggage Productions (2), Artists Repertory Theatre (3), Portland Center Stage (5), Coho Productions Ltd (2), Portland Playhouse (3), Portland Experimental Theatre Ensemble (Pete) (1), Shaking The Tree Theatre (1), Miracle Theatre Group (1), Profile Theatre Project (2), Corrib Theatre (1), Triangle Productions (1), Oregon Children's Theatre Company (3), Third Rail Repertory Theatre (1), Enlightened Theatrics (1), Oregon Contemporary Theatre (2), Oregon Shakespeare Festival (6)

City Theatre Company (4), Quantum Theatre (3), Pittsburgh Public Theater Corporation (5), Prime Stage (1), Act II Playhouse (2), Bristol Riverside Theatre (4), Philadelphia Theatre Company (4), Interact Theatre Company (3), Azuka Theatre Collective (1), Wilma Theater (4), Pig Iron Theatre Company (3), 1812 Productions (3), Bushfire Theatre Of Performing Arts (1), Theatre Exile (2), "People's Light (5)", Theatre Horizon (3)

SOUTH CAROLINA

The Warehouse Theatre (2)

TEXAS

Kitchen Dog Theater Company (1), Teco Theatrical Productions (2), Shakespeare Dallas (3), Cara Mia Theatre Co. (3), Undermain Theatre (2), "Dallas Children's Theater (4)", Soul Rep Theatre Company (1), Dallas Summer Musicals (6), Rec Room Arts (1), Main Street Theater At Autry House (3), 4Th Wall Theatre Company (2), Ad Players (5), "Mildred's Umbrella Theater Company (1)", The Classic Theatre Of San Antonio (1), The Public Theater Of San Antonio (3), Penfold Theatre Company (1), Salvage Vanguard Theater (1), Austin Playhouse (1)

VERMONT

Northern Stage Company (5)

VIRGINIA

1St Stage (3)

WASHINGTON

Seattle Children's Theatre Association (5)

WISCONSIN

American Players Theatre Of Wisconsin (5), Forward Theater Company (3)

PENNSYLVANIA

Below are the 174 2022 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: \$254,645

Median: \$264,219

Chester Theatre Company (MA), Wam Theatre (MA), Prime Stage (PA), Azuka Theatre Collective (PA), Bushfire Theatre Of Performing Arts (PA), Theatre Project (MD), Jobsite Theater (FL), Millan Theatre Co D/B/A/ Detroit Repertory Theatre (MI), Farmers Alley Theatre (MI), Kitchen Dog Theater Company (TX), Soul Rep Theatre Company (TX), Rec Room Arts (TX), "Mildred's Umbrella Theater Company (TX)", The Classic Theatre Of San Antonio (TX), Penfold Theatre Company (TX), Salvage Vanguard Theater (TX), Austin Playhouse (TX), Itheatre Collaborative (AZ), Invisible Theatre (AZ), Rogue Machine Theatre (CA), Los Angeles Theatresports DbA Impro Theatre (CA), Company Of Angels (CA), Teada Productions (CA), Deaf West Theatre Co. (CA), The Other Side Of The Hill Productions (CA), The Echo Theater Company (CA), El Teatro Campesino (CA), Teatro Vision De San Jose (CA), Portland Experimental Theatre Ensemble (Pete) (OR), Shaking The Tree Theatre (OR), Miracle Theatre Group (OR), Corrib Theatre (OR), Triangle Productions (OR), Third Rail Repertory Theatre (OR), Enlightened Theatrics (OR)

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

Average: \$737,486

Median: \$715,884

New Repertory Theatre (MA), Peterborough Players Inc (NH), Siti Company (NY), Act II Playhouse (PA), Theatre Exile (PA), The Warehouse Theatre (SC), Dobama Theatre (OH), Know Theatre Of Cincinnati (OH), Tantrum Theater (OH), Detroit Public Theatre (MI), Williamston Theatre (MI), Commonweal Theatre Company (MN), Silk Road Rising (IL), About Face Theatre (IL), Steep Theatre Company (IL), The Neo-Futurists (IL), Theater Wit (IL), American Blues Theater (IL), Raven Theatre (IL), Teco Theatrical Productions (TX), Undermain Theatre (TX), 4Th Wall Theatre Company (TX), Southwest Shakespeare Company (AZ), Theater Works (AZ), The Rogue Theatre (AZ), 24Th Street Theatre (CA), Cornerstone Theater Company (CA), Odyssey Theatre Ensemble (CA), Independent Shakespeare Co. (CA), International City Theatre (CA), The Theatre @ Boston Court (CA), Idris Ackamoor & Cultural Odyssey (CA), Shotgun Players (CA), Playground (CA), Bag And Baggage Productions (OR), Coho Productions Ltd (OR), Profile Theatre Project (OR), Oregon Contemporary Theatre (OR)

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

Average: \$1,711,432

Median: \$1,472,006

Merrimack Repertory Theatre (MA), Company One (MA), The Theater Offensive (MA), Speakeasy Stage Company (MA), Central Square Theater (MA), National Black Theatre Workshop (NY), New Dramatists (NY), Irondale Productions (NY), Quantum Theatre (PA), Interact Theatre Company (PA), Pig Iron Theatre Company (PA), 1812 Productions (PA), Theatre Horizon (PA), Mosaic Theater Company Of Dc (DC), 1St Stage (VA), Playmakers Repertory Company (NC), Theatrical Outfit Inc (GA), True Colors Theatre Company (GA), Short North Stage (OH), Shadowbox Live (OH), Cleveland Public

Theatre (OH), Karamu House (OH), Meadow Brook Theatre (MI), Forward Theater Company (WI), Shakespeare Dallas (TX), Cara Mia Theatre Co. (TX), Main Street Theater At Autry House (TX), The Public Theater Of San Antonio (TX), Valley Youth Theatre (AZ), L.A. Theatre Works (CA), The Antaeus Company (CA), Diversionary Theatre Productions (CA), New Conservatory Theatre Center (CA), Magic Theatre (CA), Marin Theatre Company (CA), City Lights Theater Company Of San Jose (CA), Artists Repertory Theatre (OR), Portland Playhouse (OR), Oregon Children's Theatre Company (OR)

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

Average: \$3,800,579

Median: \$3,543,756

Williamstown Theatre Festival (MA), Here Arts Center (NY), City Theatre Company (PA), Bristol Riverside Theatre (PA), Philadelphia Theatre Company (PA), Wilma Theater (PA), Imagination Stage Md (MD), Palm Beach Dramaworks Inc (FL), Naples Players Inc (FL), Ensemble Theatre Cincinnati (OH), Cincinnati Shakespeare Company (OH), Omaha Theater Company (NE), "Dallas Children's Theater (TX)", Childsplay (AZ), A Noise Within (CA), Pcpa (Pacific Conservatory Of The Performing Arts) (CA)

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

Average: \$7,159,343

Median: \$7,065,199

Barrington Stage Company Inc (MA), Northern Stage Company (VT), Hartford Stage Company (CT), Long Wharf Theatre (CT), Two River Theatre Company (NJ), Theatre For A New Audience (NY), Geva Theatre Center (NY), Pittsburgh Public Theater Corporation (PA), "PeopleS Light (PA)", Delaware Theatre Company (DE), Woolly Mammoth Theatre Company (DC), Round House Theatre (MD), Center Stage Associates (MD), Maltz Jupiter Theatre Inc (FL), Florida Studio Theatre Inc (FL), Indiana Repertory Theatre Inc (IN), American Players Theatre Of Wisconsin (WI), Theatre Squared Inc (AR), Ad Players (TX), Arizona Theatre Company (AZ), Pasadena Playhouse State Theatre Of California (CA), Theatreworks (CA), Portland Center Stage (OR), Seattle Children's Theatre Association (WA)

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

Average: \$21,122,687

Median: \$17,576,076

Huntington Theatre Company (MA), American Repertory Theatre Company (MA), Mccarter Theatre Company (NJ), The Public Theater (NY), Atlantic Theater Company (NY), The Vivian Beaumont Theater (NY), Playwrights Horizons (NY), Manhattan Theatre Club (NY), Signature Theatre Company (NY), Alliance Theatre (GA), Cleveland Play House (OH), Cincinnati Playhouse In The Park (OH), Steppenwolf Theatre Company (IL), Chicago Shakespeare Theater (IL), Dallas Summer Musicals (TX), Arvada Center For The Arts & Humanities (CO), Denver Center For The Performing Arts (CO), Center Theatre Group Of Los Angeles (CA), Geffen Playhouse (CA), Autry Museum Of The American West (CA), American Conservatory Theater (CA), Oregon Shakespeare Festival (OR)