

THEATRE FACTS 2023

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



The East West Players (EWP) production of *Spring Awakening*, book and lyrics by Steven Sater and music by Duncan Sheik, directed by EWP Artistic Director Emeritus Tim Dang in 2023.

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INTRODUCTION

Welcome to *Theatre Facts*, Theatre Communications Group’s (TCG) annual report on the U.S. professional not-for-profit theatre field’s finances, attendance, performance details, and operations. 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 31, 2022 and September 30, 2023. 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.

Looking back, last year’s 2022 edition of *Theatre Facts* revealed the continued impact of COVID-19 on the theatre sector. Total ticketing income remained 55% lower than in 2018 as both earned and contributed revenue failed to keep up with escalating costs. While unprecedented federal grants sustained organizations through the pandemic into fiscal year 2022, as costs rose organizations struggled to find sustainable revenue engines to keep pace with expense growth.

Theatre Facts 2023 is a continuation of the story of theatres, describing the continued impacts of COVID-19 on the sector, including the curtailing of funding sources that sustained organizations through the pandemic. This report focuses on organizational fiscal years ending between October 2022 and September 2023, thus capturing a period of reduced government relief funding programs as compared to *Theatre Facts 2022*.

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 2022/2023. The 2,258 theatres represented are comprised of TCG Member Theatres—both those that completed the CDP in 2023 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 2022 or 2023.
2. The **Trend Theatres** section presents an analysis of the 137 theatres that participated in either the TCG Fiscal Survey or CDP each year from 2019 to 2023. Annual expenses over this period ranged from \$5,747 to over \$71 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 in 2022 and 2023 as they reopened.

ANNUAL NUMBER OF TREND THEATRES PER BUDGET GROUP (137 THEATRES)						
Budget Group	Annual Expenses	2019	2020	2021	2022	2023
6	\$10 million or more	17	15	9	17	17
5	\$5 million – \$9,999,999	8	11	9	9	10
4	\$3 million – \$4,999,999	12	8	7	8	14
3	\$1 million – \$2,999,999	36	33	25	33	34
2	\$500,000 – \$999,999	26	32	35	32	31
1	\$499,999 or less	37	37	51	37	30

Unless otherwise noted, when we mention Trend Theatres in this report, we are referring to those included in the 4-year trend analysis. We base the 19% 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 2019 cost \$119 in 2023, 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 213 theatres that completed a CDP in 2023. 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 (213 THEATRES)		
Budget Group	Annual Expenses	Number of Theatres
6	\$10 million or more	28
5	\$5 million – \$9,999,999	29
4	\$3 million – \$4,999,999	26
3	\$1 million – \$2,999,999	51
2	\$500,000 – \$999,999	37
1	\$499,999 or less	42

4. The **BITOC Analysis** section examines the financial and operational differences between Black, Indigenous, and Theatres of Color (BITOC) and their non-BITOC counterparts in 2023. The analysis is based on data from 141 Profiled Theatres that completed a CDP, with 124 non-BITOC and 15 BITOC, which were flagged by TCG. The significant difference in group size is an important caveat when comparing figures between the two groups, as smaller sample sizes can lead to greater variability in data and trends. The findings in this section highlight broad distinctions between BITOC and non-BITOC, providing insights into their distinct strategies, challenges, and opportunities. The distribution of BITOC and Non-BITOC by budget groups, based on annual expenses, is shown in the following table:

2023 BITOC Breakdown (141 theatres)			
Budget Group	Annual Expenses	Number of Non-BITOC	Number of BITOC
4	\$3 million – \$4,999,999	17	2
3	\$1 million – \$2,999,999	46	5
2	\$500,000 – \$999,999	32	5
1	\$499,999 or less	29	5

5. 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.

To better handle outliers, or extreme values within a particular topic, this analysis utilizes a process of **winsorizing** that reduces the value of outliers to negate extreme effects of the values while still maintaining the large values in the analysis. This makes the analysis simpler to understand as we are not completely removing outliers from the report. Winsorizing is used when assessing mean values but is not used when discussing the total value of a variable. This ensures mean values are more appropriate and total values reflect the full impact of the variable on the field.

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 10/25/2024.)

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

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.

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

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.

EXECUTIVE SUMMARY

TREND THEATRES: 2019–2023 HIGHLIGHTS

As theatres reopened their doors and resumed programming in 2022, expenses rose substantially and continued to increase in 2023. Earned income is recovering but remains lower than in 2019. Contributed income rose between 2019 and 2022 but declined in 2023. (see **Figure A**).

Throughout this report, all references to growth for 4-year trends in the text reflect inflation-adjusted growth unless otherwise noted.

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

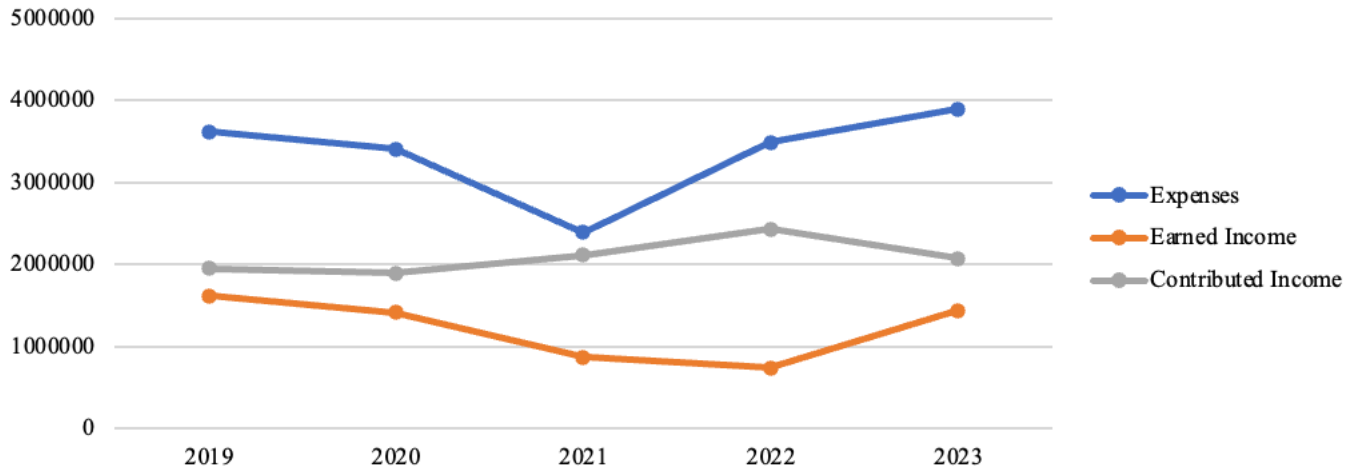


Figure B depicts levels of earned income and contributed income over time, along with total income, and expenses. The bar chart illustrates more vividly the relationship between total income (the gray bar) and expenses (the gold bar). In 2022, contributed revenue hit a 4-year high and earned hit a 4-year low. The gap between earned income and contributed income was widest this year as one-time government funding was distributed and theatres struggled to regain pre-pandemic levels of earned revenue. **In 2023, expenses outpaced total income as the growth in earned revenue did not match the growth in expenses and contributed income declined.**

FIGURE B:
TREND THEATRE AVERAGE EARNED INCOME, CONTRIBUTED INCOME, TOTAL INCOME, AND EXPENSES

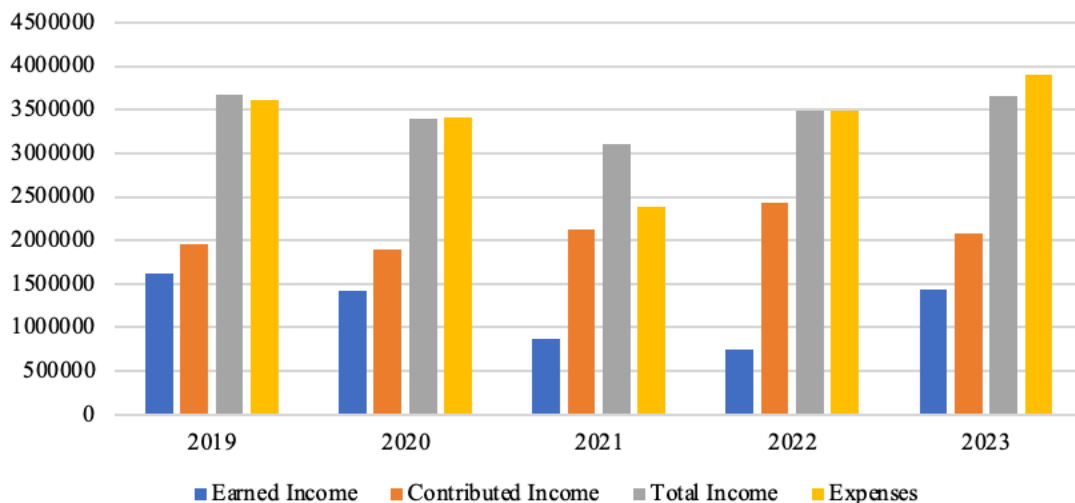
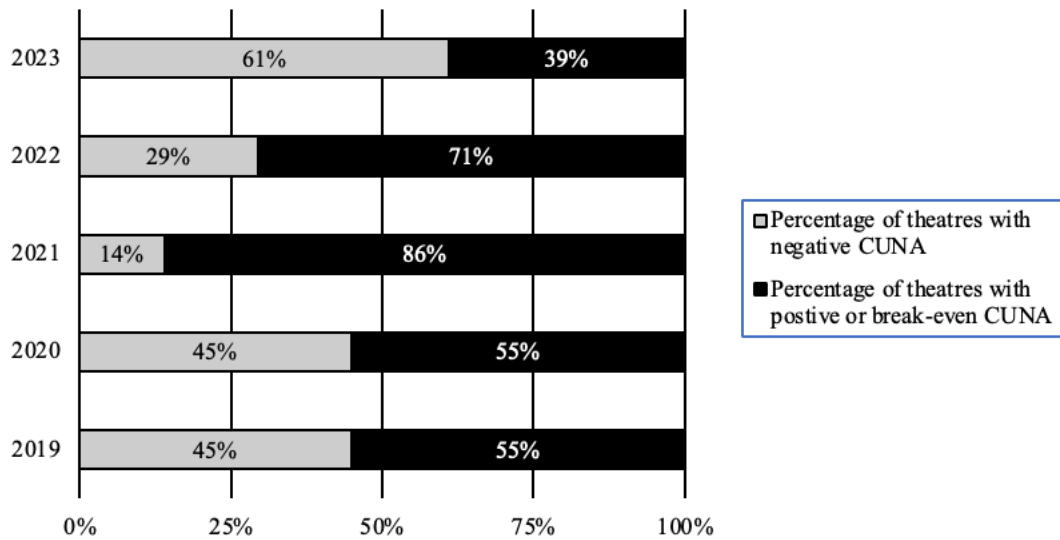


Figure C1 depicts fluctuations of positive or break-even CUNA. CUNA is important since it represents whether the organization brought in enough unrestricted income to cover its expenses. Positive CUNA indicates that there was surplus income after paying all expenses, whereas negative CUNA shows that the income brought in for the year was insufficient to cover all expenses. **The annual percentage of Trend Theatres ending the fiscal year with positive or break-even CUNA peaked in 2021 and was at a 4-year low in 2023** (see **Figure C1**).

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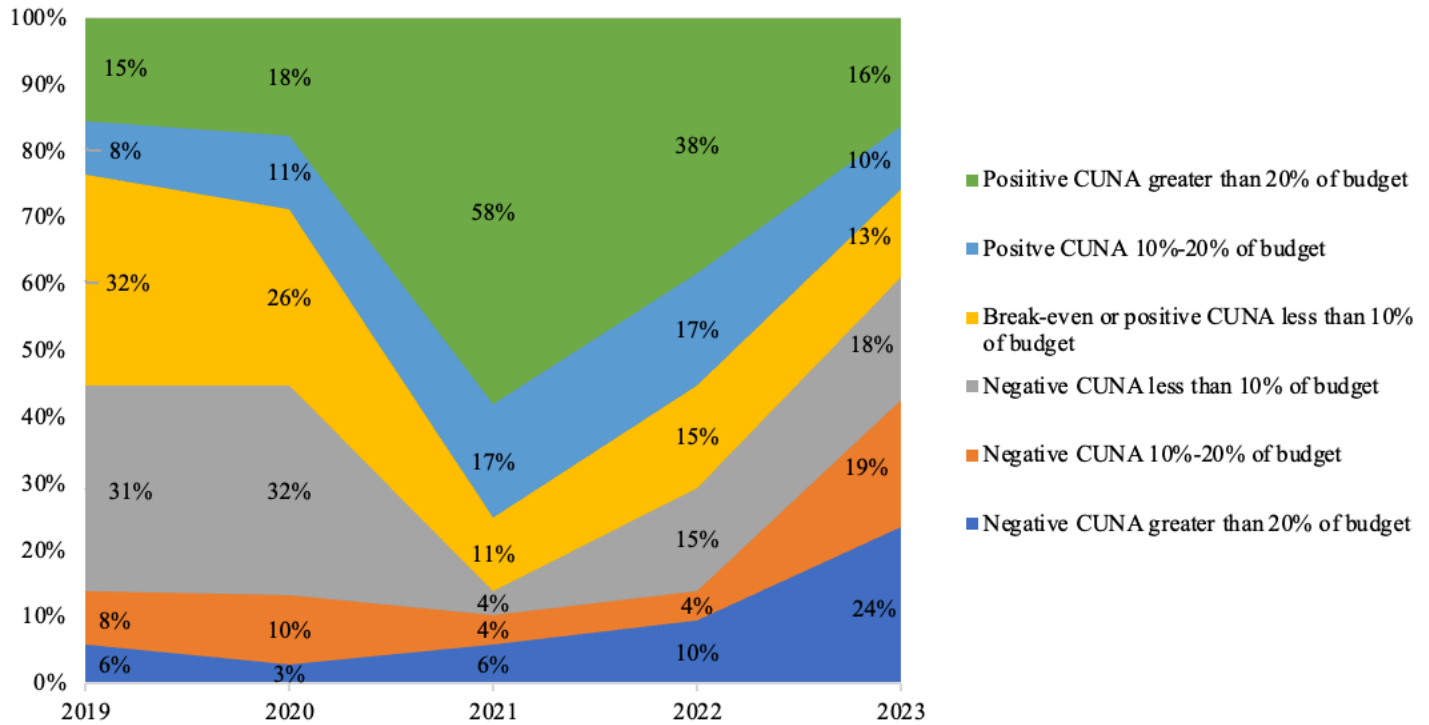
**FIGURE C1:
BREAKDOWN OF 137 TREND THEATRES CHANGE IN UNRESTRICTED NET ASSETS (CUNA)**



Figures A, B, and C1 tell a story of a sector that was already facing fragility the year before the unprecedented crisis of 2020. Revenue barely outpaced expenses, and average positive CUNA was the experience of few more than half of theatres. As federal relief flowed to the sector, most theatres ended 2021 and 2022 with positive CUNA, with 2021 an exceptional year as 58% of theatres ended the year with positive CUNA surpassing 20% of the break-even point (See Figure C2). This trend persisted in 2022, but the percentage of theatres ending the year with a positive CUNA exceeding 20% of break-even decreased significantly compared to 2021. In 2023, only 16% of theatres ended with this level of positive CUNA, while 61% reported a negative CUNA, and 24% saw negative CUNA exceeding 20% of their budgets - the worst level since *Theatre Facts* began tracking CUNA in 2000. The percentage of theatres with negative CUNA surpassed 60% only once before, in 2009 during the height of the Great Recession, though the severity of the decline was not as acute. Rising costs that surpass increases in income, coupled with the depletion of temporary relief funding, have left the sector more vulnerable than any point in its recent history.

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FIGURE C2:
BREAKDOWN OF 137 TREND THEATRES CHANGE IN UNRESTRICTED NET ASSETS (CUNA) PROPORTIONAL TO EXPENSES



Total ticket income, encompassing both subscription and single ticket sales revenue, has increased after a 4-year low in 2022, but was still 29% lower than in 2019 after adjusting for inflation. 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 in 2022 and 2023, representing a 1% decrease from 2019. **Attendance was highest in 2019, falling 22% over the 4-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 from 2019 to 2023, realizing a negative value for 2022. After adjusting for inflation, total other earned income failed to keep up with rising costs, resulting in a **21% 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 137 Trend Theatres, 81 are included in the Balance Sheet analyses. These 81 theatres saw an annual increase in their total net assets, from 2019 to 2022 before falling 4% in 2023 resulting in a reduction in organizations' ability to cover daily expenses (negative working capital).

PROFILED THEATRES: 2023 SNAPSHOTS BY BUDGET SIZE

There were 213 theatres that completed a Cultural Data Profile in 2023, 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 budget size increases, generally, so too did the level of expenses covered by total earned income, ranging from about 29% for smaller theatres to about 44% for larger theatres.

Attendance and Performances:

- On average, smaller organizations had fewer productions than larger organizations.
- Annual attendance averaged about 31,000 ranging from about 3,000 for the smallest organizations to about 96,000 for the largest.

Contributed Income:

- The two largest sources of contributed revenue as a percent of expenses were individual (14%) and foundation giving (11%). Government funding, when combined from all sources, covered 7.4% of expenses.
- Contributed revenue covered a higher percentage of expenses for smaller theatres, ranging from about 46% for the largest theatres to about 75% for the smallest.
- In particular, theatres with budgets below \$1 million relied more heavily on government funding.

Expenses and Change in Unrestricted Net Assets (CUNA):

- Total payroll expenses comprised about 45%-53% of total expenses across all theatre budget sizes with an average of 51% across all theatres.

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- 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 4% of total expenses.
- CUNA was negative for most budget groups, with those with budgets between \$5 million and \$10 million averaging the lowest CUNA at -10.6%. CUNA was positive for theatres with budgets below \$3 million.

Balance Sheet:

- On average, working capital levels were positive for theatres with budgets under \$10 million but negative for the largest theatres.

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 2023, followed by the 4-year analysis, then detailed facts and figures for the Profiled Theatres of 2023 overall.

U.S. professional not-for-profit theatres shared their creative work with more than 27 million audience members in 2023. 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 2,258 theatres that TCG identified as constituting the U.S. professional not-for-profit theatre industry in 2023. 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 2023.

TABLE 1: ESTIMATED 2023 UNIVERSE OF U.S. PROFESSIONAL NOT-FOR-PROFIT THEATRES (2,258 Theatres)		
Estimated Productivity		
Attendance	27,800,000	
Subscribers	675,000	
Performances	141,000	
Productions	15,400	
Estimated Finances		
Earned Income	\$ 1,850,000,000	
Contributed Income	\$ 1,790,000,000	
Total Income	\$ 3,640,000,000	
Total Expenses	\$ 3,640,000,000	
Change in Unrestricted Net Assets (CUNA)	\$0	
Earned Income as a % of Total Income	51%	
Contributed Income as a % of Total Income	49%	
CUNA as a % of Total Expenses	0%	
Estimated Workforce		% of Total
Artistic	52,600	41%
Production & Administrative	77,400	59%
Total Paid Personnel	130,000	100%

- We estimate that in 2023, 2,258 Theatres in the U.S. Professional Not-for-Profit Theatre Field:
- **Attracted more than 27 million audience members to 141,000 performances of 15,400 productions.** Nearly seven hundred thousand Americans subscribed to a theatre season.
- **Added over \$3.6 billion to the U.S. economy** through direct payments for goods and services.
- **Employed 130,000 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 41% artistic and 59% production/technical and administrative professionals. In total, 53,400 people were employed full time by these theatres in 2023. 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 \$3.6 billion.
- **Earned 51% of their income and attracted the remaining 49% through contributed support.**
- **Managed a neutral Change in Unrestricted Net Assets (CUNA)** equivalent to 0% 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 137 Trend Theatres that completed the TCG Fiscal Survey or Cultural Data Profile (CDP) each year from 2019 to 2023, a set of theatres with larger average budget size than those found in the *Universe* section of this report. The smallest Trend Theatre in 2023 had annual expenses of less than \$38,000 and the largest over \$71 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 the highest average expenses in 2023 at \$3.9 million, compared to a 4-year low of \$2.4 million in 2021. Despite being nominally high, after adjusting for inflation, 2023 expenses stayed 9% below 2019 levels. A look at the median—i.e., the midpoint in the range—reveals a lower budget size of \$1.1 million in 2019 and \$1.2 million in 2023. 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 2023 to activity levels in 2023 and 4-year percentage changes that offer a longer-term perspective, comparing activity levels in 2023 to those of 2019, both before and after accounting for inflation. The 19% 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.**

The Trend Theatres section starts with an examination of changes in earned income. Average earned income fell from a 4-year high in 2019 and continued to fall through 2022. In 2023, it remained 25% below 2019 levels. Subscription and single ticket income were chief sources of earned income except for 2021 when investment income was 25% of earned income. **Average single ticket and subscription income was 29% lower in 2023 than in 2019.** Total income earned through activities outside of ticket sales fell by 21% in 2023.

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 little to no change in the percentage of expenses that it supports reported in **Table 3**, as was the case with total educational/outreach earned income between 2022 and 2023. This occurs when growth in an income category did not keep pace with growth in total expenses.

For the 137 Trend Theatres:

- **Total earned income** fell from a 4-year high in 2019, declining sharply in 2021 and hitting an all-time low in 2022. In 2023, total earned income increased by 94% but remained 25% lower than 2019 (see **Table 2**). Rebounding slower than the increase in expenditures, earned income represented less (40%) of total expenses in 2023 than in 2019 (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 4-year lowest in 2021 and highest in 2019, showing 29% reduction over the period (see **Table 2**). As shown in **Table 3**, subscription and single ticket sale income covered 2% less of total expenses over the trend period. 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 29% reduction in **total ticket income**, covering 5% fewer expenses over time. Total ticket income covered a high of 28% of expenses in 2019, in contrast to the low of 4% in 2021 (see **Table 3**).

TREND THEATRES

TABLE 2: AVERAGE EARNED INCOME (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Subscriptions	323,133	272,817	37,609	216,824	258,105	19%	-20%	-33%
Single Ticket Income	642,412	516,384	63,937	424,214	557,513	31%	-13%	-27%
Total Ticket Income	1,020,857	838,820	101,546	655,592	857,889	31%	-16%	-29%
Educational/Outreach Income	50,214	46,030	27,329	41,291	53,552	30%	7%	-10%
Royalties	4,860	4,738	3,756	6,274	5,743	-8%	18%	-1%
Rentals	24,372	24,492	12,222	22,137	25,026	13%	3%	-14%
Other	247,698	232,394	112,070	169,932	212,400	25%	-14%	-28%
Total Other Earned Income	381,979	361,050	187,459	292,144	360,628	23%	-6%	-21%
Total Investment Instrument Income	127,309	120,795	215,347	(439,772)	104,507	-124%	-18%	-31%
Total Earned Income	1,620,555	1,413,885	873,565	741,441	1,439,596	94%	-11%	-25%

*Compounded Growth Rate adjusted for inflation.

TABLE 3: AVERAGE EARNED INCOME AS A PERCENTAGE OF TOTAL EXPENSES (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	
Subscriptions	8.9%	8.0%	1.6%	6.2%	7.1%	1.0%	-2.0%	
Single Ticket Income	17.8%	15.1%	2.7%	12.2%	15.4%	3.0%	-2.0%	
Total Ticket Income	28.2%	24.6%	4.2%	18.8%	23.7%	5.0%	-5.0%	
Educational/Outreach Income	1.4%	1.3%	1.1%	1.2%	1.5%	0.0%	0.0%	
Royalties	0.1%	0.1%	0.2%	0.2%	0.2%	0.0%	0.0%	
Rentals	0.7%	0.7%	0.5%	0.6%	0.7%	0.0%	0.0%	
Other	6.8%	6.8%	4.7%	4.9%	5.9%	1.0%	-1.0%	
Total Other Earned Income	10.6%	10.6%	7.8%	8.4%	10.0%	2.0%	-1.0%	
Total Investment Instrument Income	3.5%	3.5%	9.0%	-12.6%	2.9%	15.0%	-1.0%	
Total Earned Income	44.8%	41.4%	36.5%	21.3%	39.8%	19.0%	-5.0%	

*Compounded Growth Rate adjusted for inflation.

For the 137 Trend Theatres:

- Average **educational/outreach income** declined by 10%, supporting the same level of expenses.
- **Rental revenue** declined by 14% and royalty income decreased slightly (1%). Both sources of other earned income supported the same level of expenses.
- 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 21% over the period. It supported slightly less of total expenses over time.
- **Investment income peaked in 2021**. In 2023, it supported 1% less of total expenses compared to 2019.

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 137 Trend Theatres and average figures the number of productions.

The tables reveal a slow recovery of offerings by Trend Theatres in 2023, with 22% more performances and 2% fewer productions compared to 2022, but 30% fewer performances and 16% fewer productions compared to 2019. The average number of performances in 2023 was 111.

Audience figures for these performances showed improvement in 2023 compared to 2022 among Trend Theatres. However, Trend Theatres reported 22% fewer attendees in 2023 compared to 2019. Individuals under the age of 18 constituted 13% of total attendance until 2021 when under 18 attendance sharply declined and was not fully restored in 2023, resulting in a total 23% decline over the trend period. As shown in **Table 4**, the highest average number of subscribers was in 2020. **In 2023, total subscriber count was nearly back to 2019 levels.**

TREND THEATRES

TABLE 4: AGGREGATE AND AVERAGE ATTENDANCE TRENDS (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	
AGGREGATE								
Total Attendance	5,172,57	4,615,256	2,368,456	3,628,582	4,034,924	11%	-22%	
- 18 and under attendance	648,147	596,224	58,499	348,254	497,036	43%	-23%	
Number of Subscribers	182,484	233,859	95,352	163,030	180,292	11%	-1%	
AVERAGE								
Total Attendance	37,756	33,688	17,288	26,486	29,452	11%	-22%	
- 18 and under attendance	4,731	4,352	427	2,542	3,628	43%	-23%	
Number of Subscribers	1,332	1,707	696	1,190	1,316	11%	-1%	

TABLE 5: AGGREGATE AND AVERAGE NUMBER OF PERFORMANCES AND PRODUCTIONS TRENDS (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	
AGGREGATE								
Number of Performances	21,646	15,344	6,439	12,467	15,207	22%	-30%	
Number of Productions	1,370	1,233	1,233	1,096	1,096	-2%	-16%	
AVERAGE								
Number of Performances	158	112	47	9	111	22%	-30%	
Number of Productions	10	9	9	8	8	-2%	-16%	

This section provides findings on contributed income and total income trends. **Table 6** shows average contributed income from each source for 2019 through 2023 along with 1-year percentage changes, 4-year percentage changes, and 4-year percentage changes adjusted for inflation. Total contributed income was 11% lower in 2023 than in 2019 after falling 15% from a 4-year high in 2022.

Federal government support, which included COVID-19 relief funding, was at its 4-year peak in 2022 and fell significantly in 2023. In 2023, state and city/county government support increased by 59% and 19% respectively compared to 2022. Other individual and foundation support consistently provided the highest average levels of support throughout the trend period. However, these steady contributed income categories decreased by 16% and 12% respectively, after accounting for inflation.

Contributed income provided for 3% more of expenses over time (see **Table 7**). Total income fell by 17% (see **Table 6**), covering 1% less of expenses in 2023 compared to 2019 (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 137 Trend Theatres:

- As shown in **Table 6**, average **federal funding** ended the period more than 7 times greater than in 2019, peaking in 2022. **This significant growth can be largely attributed to federal support aimed at alleviating the impacts of COVID-19.**
- However, in 2023, the amount of these funds declined sharply, dropping by 70%.** No other revenue source has increased enough to offset this decline, resulting in an overall 15% drop in contributed income between 2022 and 2023.

Future editions of *Theatre Facts* will continue to evaluate how well theatres are able to rebuild and recover now that federal relief has tapered off.

- State support** was 145% higher in 2023 than in 2019 (see **Table 6**), supporting 2% more expenses. Average **local government funding** ended 16% higher in 2023 than 2019 (see **Table 6**). Overall, city and county funding supported 1% more expenses in 2023 than in 2019 (see **Table 7**).

TABLE 6: AVERAGE CONTRIBUTED INCOME AND TOTAL INCOME (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Federal	16,643	62,264	206,092	423,640	126,501	-70%	660%	539%
State	33,932	42,431	64,493	62,102	98,768	59%	191%	145%
City/County	64,093	68,724	77,591	74,333	88,797	19%	39%	16%
Corporations	74,506	66,639	61,530	61,392	61,242	0%	-18%	-31%
Foundations	460,536	452,192	490,300	501,006	483,450	-4%	5%	-12%

TREND THEATRES

Trustees	208,259	239,342	219,555	211,359	178,664	-15%	-14%	-28%
Other Individuals	501,814	503,150	459,740	450,130	503,738	12%	0%	-16%
In-Kind Services/Materials/Facilities	42,534	33,899	27,416	29,950	33,098	11%	-22%	-35%
Other Sources	192,867	151,318	140,990	183,907	183,782	0%	-5%	-20%
Total Contributed Income	1,955,194	1,897,226	2,117,233	2,432,793	2,077,205	-15%	6%	-11%
Total Income	3,674,699	3,389,123	3,102,694	3,491,567	3,649,508	5%	-1%	-17%

*Compounded Growth Rate adjusted for inflation.

TABLE 7: AVERAGE CONTRIBUTED INCOME AND TOTAL INCOME AS A PERCENTAGE OF TOTAL EXPENSES (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	
Federal	0.5%	1.8%	8.6%	12.1%	3.5%	-9.0%	3.0%	
State	0.9%	1.2%	2.7%	1.8%	2.7%	1.0%	2.0%	
City/County	1.8%	2.0%	3.2%	2.1%	2.5%	0.0%	1.0%	
Corporations	2.1%	2.0%	2.6%	1.8%	1.7%	0.0%	0.0%	
Foundations	12.7%	13.3%	20.5%	14.4%	13.4%	-1.0%	1.0%	
Trustees	5.8%	7.0%	9.2%	6.1%	4.9%	-1.0%	-1.0%	
Other Individuals	13.9%	14.7%	19.2%	12.9%	13.9%	1.0%	0.0%	
In-Kind Services/Materials/Facilities	1.2%	1.0%	1.1%	0.9%	0.9%	0.0%	0.0%	
Other Sources	5.3%	4.4%	5.9%	5.3%	5.1%	0.0%	0.0%	
Total Contributed Income	54.0%	55.6%	88.5%	69.8%	57.4%	-12.0%	3.0%	
Total Income	101.6%	99.3%	129.7%	100.1%	100.9%	1.0%	-1.0%	

*Compounded Growth Rate adjusted for inflation.

For the 137 Trend Theatres:

- **Corporate giving** decreased by 31% (see [Table 6](#)) and remained flat over time as a percentage of total expenses (see [Table 7](#)).
- Average **foundation support** declined 12% through the trend period after adjusting for inflation (see [Table 6](#)), supporting 1% more expenses in 2023 when compared to 2019 (see [Table 7](#)).
- Average **trustee giving** was 28% lower in 2023 than in 2019, declining 15% from 2022 to 2023 after peaking in 2020 (see [Table 6](#)). Trustee giving covered 1% less expenses in 2023 than in 2019 (see [Table 7](#)).
- Average **contributed income from other individuals (non-trustees)** was at its highest in 2023 (see [Table 6](#)), although remained 16% below 2019 after adjusting for inflation. Growth in support from non-trustee individuals kept pace with expense growth (see [Table 7](#)).
- Average **contributed income from other individuals (non-trustees)** represented a large part of contributed income in all years. Individual donors came out in support of trend theatres in 2021, supporting 19% 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 increased by 12% from 2022 to 2023** (see [Table 6](#)). Past *Theatre Fact* reports show larger increases in donor response to previous crises, such as 9/11 and the Great Recession. Donor commitment throughout the pandemic does not seem as strong, and organizations struggle to bring private donations back to 2019 levels when accounting for inflation. Future iterations of *Theatre Facts* will assess whether the theatre community can re-engage individual donors as they continue to address the effects of inflation on their personal spending and giving.
- Over the 4-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. There was a dip from 2019 through 2022, which almost resolved back to 2019 levels in 2023. Twenty-six of the Trend Theatres—19%—were in a capital campaign in 2023 (not shown in tables).
- **Other Sources of income** include items such as parent organization support, special event revenue, and additional items organizations designated simply as “other.” These sources of income fell by 20% over the 4-year period (see [Table 6](#)).
- Considering both earned and contributed income combined, **total income fell** by 17% over the 4-year period. It was unable to keep pace with expense growth, providing 1% less support for expenses.
- Contributed income proved essential in the recovery of theatres, but it is waning as temporary relief funding has not been replaced by a reliable revenue engine. 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 continue 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 12% from 2022 to 2023 as organizations continued to reopen and resume programming. Accounting for inflation, theatre budgets were 9% smaller in 2023 than in 2019. 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 during the trend period. The biggest shifts seen included a 16% cut in other non-personnel expenses, as well as 7% and 9% declines in program and fundraising 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 2023. Expenditures related to occupancy, building, equipment, and maintenance decreased by 5%. CUNA was at its highest in 2021 and lowest in 2023. The percentage of theatres that broke even or ran a positive bottom line in 2023 was 39% (see **FIGURE C1**). Positive bottom lines were heavily influenced by increases in government support (see **Table 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 137 Trend Theatres:

- **Total compensation** fell by 5% from 2019 to 2023 (see **Table 8**) yet accounted for 6% more of theatres' total expenses over the 4-year period (see **Table 9**).
- Similarly, **the average total staff employed** (not shown in tables), declined by 47% from 319 in 2019 to 175 in 2023. Staff reductions during the peak year of the pandemic (2021) were the greatest and predominantly affected part-time workers.
- Expense allocation across all categories remained relatively steady, over the 4-year period, with theatres allocating 6% more personnel expenses in 2023 compared to 2022 (see **Table 9**).
- Management and general payroll declined 3% but reflected 1% more of total expenses.
- **Program and fundraising payroll** experienced 7% and 9% declines from 2019 to 2023, respectively. Fundraising payroll did not shift in terms of expense allocation, but the percentage of expenses dedicated to program personnel rose 4%.
- **Total payroll** was at an all-time low in 2021 and rebounded 9% between 2022 and 2023. However, figures for 2023 remained below 2019 levels, with an overall 5% reduction in personnel expenses from 2019 to 2023.
- Occupancy costs were 7% higher in 2023 than in 2022, yet remained 5% below 2019 levels after adjusting for inflation.

TABLE 8: AVERAGE EXPENSES AND CUNA (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Program Personnel (employees & contractors)	1,287,529	1,222,256	821,141	1,310,223	1,431,839	9%	11%	-7%
Management and General Personnel (employees & contractors)	309,587	313,019	289,336	327,832	356,479	9%	15%	-3%
Fundraising Personnel (employees & contractors)	173,278	168,141	150,103	165,248	188,524	14%	9%	-9%
Total Personnel	1,787,220	1,720,150	1,292,440	1,844,386	2,011,294	9%	13%	-5%
Occupancy/Building/Equipment/Maintenance	297,453	300,277	240,619	315,464	337,444	7%	13%	-5%
Depreciation	140,604	150,268	150,983	149,537	168,910	13%	20%	1%
Other Non-personnel	1,303,034	1,145,396	619,094	1,091,576	1,297,793	19%	0%	-16%
Total Expenses	3,617,825	3,411,779	2,391,807	3,487,470	3,896,464	12%	8%	-9%
Change in Unrestricted Net Assets (CUNA)	56,874	(22,656)	710,887	4,097	(246,956)	-	-	-

*Compounded Growth Rate adjusted for inflation.

TABLE 9: AVERAGE EXPENSES AND CUNA AS A PERCENTAGE OF TOTAL EXPENSES (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	
Program Personnel (employees & contractors)	35.6%	35.8%	34.3%	37.6%	39.6%	2.0%	4.0%	
Management and General Personnel (employees & contractors)	8.6%	9.2%	12.1%	9.4%	9.9%	0.0%	1.0%	
Fundraising Personnel (employees & contractors)	4.8%	4.9%	6.3%	4.7%	5.2%	0.0%	0.0%	
Total Personnel	49.4%	50.4%	54.0%	52.9%	55.6%	3.0%	6.0%	
Occupancy/Building/Equipment/Maintenance	8.2%	8.8%	10.1%	9.0%	9.3%	0.0%	1.0%	
Depreciation	3.9%	4.4%	6.3%	4.3%	4.7%	0.0%	1.0%	
Other Non-personnel	36.0%	33.6%	25.9%	31.3%	35.9%	5.0%	0.0%	
Total Expenses	100.0%	100.0%	100.0%	100.0%	107.7%	8.0%	8.0%	
Change in Unrestricted Net Assets (CUNA)	1.6%	-0.7%	29.7%	0.1%	-6.3%	-6.4%	-7.9%	

TABLE 10: TREND THEATRES ADMINISTRATIVE EXPENSE INDEX (137 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg
Total marketing expense (including personnel expense) to total ticket sales	28%	32%	222%	40%	34%	-6%	6%
Development expense (excluding personnel expense, fundraising event expense) to total unrestricted contributed income (excluding fundraising event income)	6%	5%	4%	4%	6%	2%	0%
Total development expense (including fundraising event expense and personnel expense) to total unrestricted contributed income	15%	13%	11%	11%	15%	4%	0%

- As shown in **Table 10**, from 2019 through 2023 it took 4-6 cents of development expense over time to generate a dollar of unrestricted contributed income, excluding personnel and fundraising event expenses. This is in part due to exceptional government relief funding early in the pandemic. With government relief running out, organizations are recognizing slightly increased administrative expenses relative to contributed

income.

- Steep drops in ticket sales in 2021 resulted in theatres spending \$2.22 to generate just one dollar of ticket income. **In 2023, it cost organizations 34 cents in total marketing resources to generate a dollar of ticket income, 6 cents more than in 2019.**

This sections 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 years CUNA is added to (or subtracted from, in the case of negative CUNA) the years beginning balance of unrestricted net assets to arrive at total unrestricted net assets. In this way, CUNA serves as a junction between the years 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 net assets over the past 5 years was 12% for the 81 Trend Theatres that report Balance Sheet data, which excludes Trend Theatres that do not keep a separate Balance Sheet (data not shown in tables). However, after adjusting for inflation, total net assets fell by 6%. Total net asset value averaged almost \$18 million per theatre in 2023 with year-over-year annual increases and a drop into 2023 as shown in Table 11. The aggregate net assets for all 81 Trend Theatres combined was \$1.3 billion in 2019 and \$1.5 billion in 2023, reflecting a 6% decline (after adjusting for inflation).

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 137 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 until 2022. In 2023, their value decreased by 6% for the 4-year period (see Table 11). This decline was primarily due to a 22% decrease in the value of other net assets from 2019 to 2023 (see Tables 11 and 12). The value of long-term investments increased by 8% above inflation, and fixed assets (i.e., land, property, and equipment less accumulated depreciation) improved from 2019 to 2023, leading to an overall increase of 7% 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 21% in value from 2019 to 2023, in inflation-adjusted figures. 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) (81 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Working Capital	(282,936)	(678,545)	340,203	664,948	(225,032)	-134%	<i>-20%</i>	<i>-33%</i>
Fixed Assets	7,056,409	8,057,245	8,234,689	8,630,563	9,000,551	4%	28%	7%
Long-Term Investments	3,977,154	3,811,645	4,910,578	4,552,257	5,111,211	12%	29%	8%
Other Net Assets	8,117,044	8,035,718	8,630,622	8,388,912	7,495,994	-11%	-8%	-22%
Total Net Assets	16,065,855	16,490,172	18,500,665	18,789,958	17,961,352	-4%	12%	-6%
Total Expenses	5,729,168	5,405,154	3,794,740	5,488,417	6,305,454	15%	10%	-8%
Investment Ratio	69%	71%	129%	83%	81%	-2%	12%	

*Compounded Growth Rate adjusted for inflation.

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 2021 and 2022, when it was at its highest.

TABLE 12: AVERAGE WORKING CAPITAL (81 theatres)

	2019	2020	2021	2022	2023	1-yr % chg	4-yr % chg	4-yr % chg CGR*
Total Unrestricted Net Assets	7,948,811	8,454,453	9,870,043	10,401,046	10,465,358	1%	32%	11%
Fixed Assets	7,056,409	8,057,245	8,234,689	8,630,563	9,000,551	4%	28%	7%
Unrestricted Long-Term Investments	1,175,338	1,175,226	1,396,813	1,212,085	1,689,839	39%	44%	21%
Working Capital	(282,936)	(678,545)	340,203	664,948	(225,032)	-134%	<i>-20%</i>	<i>-33%</i>
Total Expenses	5,729,168	5,405,154	3,794,740	5,488,417	6,305,454	15%	10%	-8%
Working Capital Ratio	-5%	-13%	9%	12%	-4%	-16%	1%	

*Compounded Growth Rate adjusted for inflation.
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 leading up to 2021 is an indication that theatres were already struggling through cash flow crunches leading up to the pandemic. In 2021, a reduction in expenses contributed to a positive (9%) ratio. The most acute crunch occurred in 2020 followed by improvement in subsequent years (see Table 12). 2023 reveals a return to negative working capital, with working capital levels declining 16% since 2022.** 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 this section we share facts and findings on the 213 theatres that completed a Cultural Data Profile in 2023, 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.

2023 PROFILED THEATRES (213 theatres)		
Budget Group	Annual Expenses	Number of Theatres
6	\$10 million or more	28
5	\$5 million – \$9,999,999	29
4	\$3 million – \$4,999,999	26
3	\$1 million – \$2,999,999	51
2	\$500,000 – \$999,999	37
1	\$499,999 or less	42

The 2023 Profiled Theatres’ average budget size was \$4.3 million, and **budgets ranged from \$33,050 to over \$71 million.**

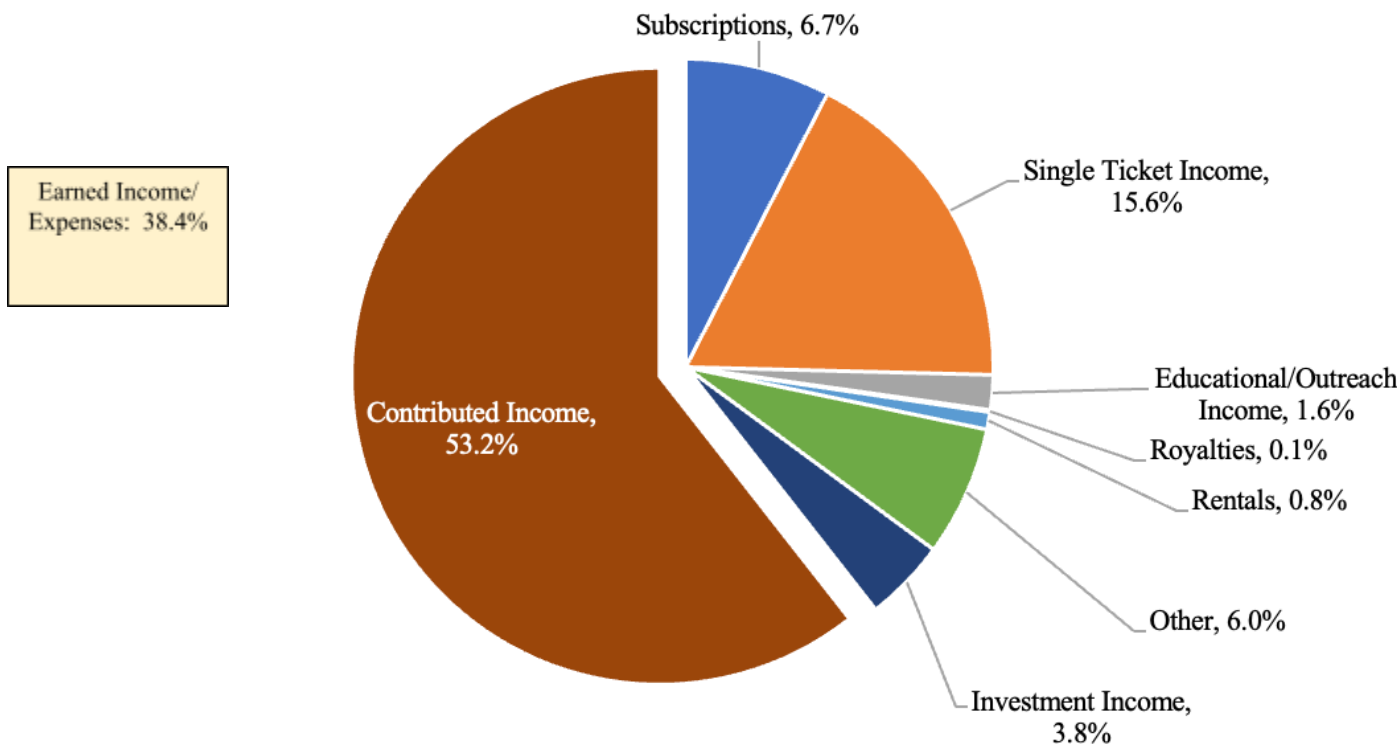
The chart to the left shows the budget ranges and the number of theatres for each group. Additional Budget Group data tables can be found in the Appendix.

Earned income financed 38.4% of total expenses and contributed income supported 53.2% of total expenses in 2023. These figures do not reach 100% because total income fell short of total expenses, leaving theatres with negative average Change in Unrestricted Net Assets (CUNA).

Figure D displays Profiled Theatres earned income by source in relation to expenses. **Single Ticket income covered 15.6% 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 213 Profiled Theatres, in total:

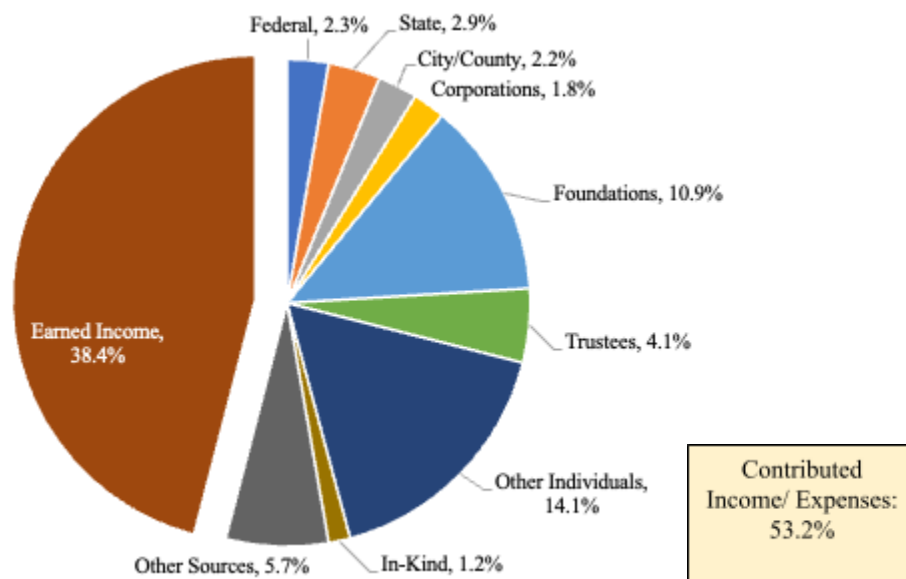
- Paid for 6% of total costs with income from other income streams. Single ticket income constituted 15.6% of all earned income.
- Attracted over 268,593 subscribers, and theatres collectively earned \$60 million in subscription income.

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 \$482 million and financed 53.2% of total expenses, with funds from other individual sources representing the largest single source of contributed income, followed by foundations. Funding from government sources, when combined, covered 7.4% 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 213 Profiled Theatres:

- Released \$153 million of net assets from restriction (NARR).
- Received \$237 million in **gifts from trustees and other individuals**, which accounted for 34% of all contributed dollars and supported 18.2% of total expenses (see **Table 18** and **Figure E**).
- Received an average of \$9,866 from trustee support, accounting for 22% of total trustee and other individual giving (see **Table 13**).
- Received contributions from about 1,834,831 **non-trustee individuals**, who gave an average gift of \$1,783 (see **Table 13**).
- Raised funds from 73,970 **corporations**. The average corporate gift in 2023 was \$18,833 (see **Table 13**).
- Attracted funds from 2,743 **foundation grants** that averaged \$46,495 (see **Table 13**). Foundations provided the highest average gift for theatres of almost every size.
- Benefitted from \$16.1 million in **in-kind donations (not shown in charts)**

TABLE 13: AVERAGE GIFT BY SOURCE*

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Average Trustee Gift	9,866	34,840	13,267	6,106	5,020	2,208	1,332
Average Other Individual Gift	1,783	1,709	2,869	985	3,001	623	527
Average Corporate Gift	18,833	23,106	74,170	8,480	6,536	4,492	3,514
Average Foundation Gift	46,495	70,455	67,938	64,075	36,254	29,024	17,386

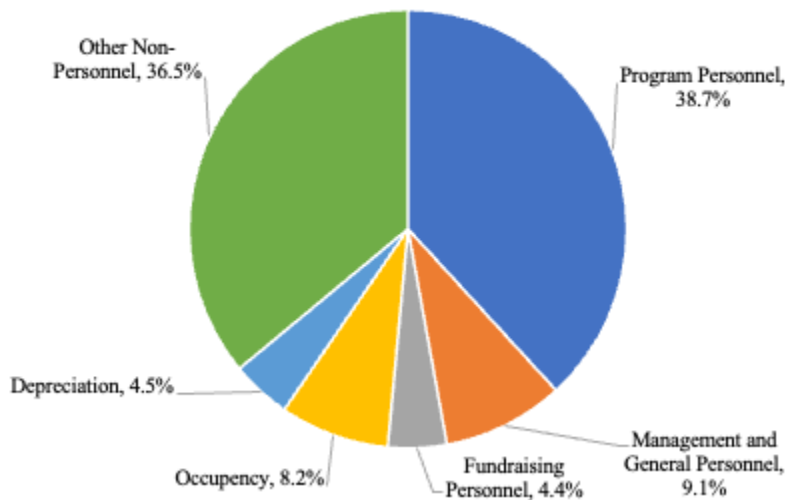
*The “average gift” per source was calculated based on the total amount of funds from the source divided by the total number of corresponding donors and may not represent the typical giving level per donor.

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 51.2% of total expenses goes to compensation** for those who work in program (38.7% of total expenses), management and general (9.1%), and fundraising (4.4%) 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 \$900 million to the U.S. economy in 2023 in payments for goods and services. Non-personnel expenses covered 48.8% of all expenses. Occupancy/building/equipment maintenance (excluding depreciation) comprised 8.2% of total expenses. CUNA for the 213 Profiled Theatres was an aggregate -\$53 million.

FIGURE F: BREAKDOWN OF EXPENSES



Collectively, the 213 Profiled Theatres:

- Recognized \$41 million in **depreciation**, the annual decrease in the book value of property and equipment.
 - Generated each dollar of unrestricted contributed income with only five 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 13 cents per dollar of unrestricted contributions raised.
- As detailed in Table 14, the 213 Profiled Theatres also:**
- Paid 76 cents in total marketing expense, including marketing personnel salaries and benefits, to bring in every dollar of **ticket income**.

TABLE 14: PROFILED THEATRES ADMINISTRATIVE EXPENSE INDEX (213 theatres)

- ▶ Total marketing expense to total ticket sales (including personnel expense): 76%
- ▶ Development expense (excluding personnel expense and fundraising event expense) to total unrestricted contributed income (excluding fundraising event income): 5%
- ▶ Total development expense to total unrestricted contributed income (including fundraising event expense and personnel expense): 13%

In this section we share facts and findings on the 141 theatres that completed a Cultural Data Profile in 2023, comparing BITOC versus Non-BITOC Theatres. TCG is inspired by the writings of W.E.B DuBois and defines Black, Indigenous, and Theatres of Color, or BITOC, as organizations that have been founded by, for, about, with, and near BIPOC communities. The comparison non-BITOC cohort were those theatres that had similar budgets to the BITOC cohort (\$125K to \$4M). We examine many of the details covered in the Profile Theatres section—i.e., earned income; contributed income; and expenses and CUNA. This analysis is the first of its kind in *Theatre Facts*, and we look forward to increasing BITOC participation to more robustly understand our theatre ecology.

2023 BITOC Breakdown (141 theatres)			
Budget Group	Annual Expenses	Number of Non-BITOC	Number of BITOC
4	\$3 million – \$4,999,999	17	2
3	\$1 million – \$2,999,999	46	5
2	\$500,000 – \$999,999	32	5
1	\$499,999 or less	29	5

The 17 BITOC organizations’ average budget size was \$1.4 million, and budgets ranged from \$125,000 to almost \$4 million. The Non-BITOC cohorts’ average budget size was slightly higher within the same budget range

The table to the left shows the budget ranges and the number of theatres for each group split out by BITOC and Non-BITOC.

In comparing the 141 Theatres:

Earned Income and Attendance:

- **BITOC organizations’ total earned revenue** averaged \$260k (19% of expense coverage) compared to \$424k (31% of expenses) for non-BITOC organizations.
- Overall, **total ticket income** was 8% higher for non-BITOC organizations.
- **Subscription revenue**, a component of total ticket income, accounted for 4.4% of non-BITOC expenses, compared to 1.8% for BITOC. This was a result of BITOC averaging just under 100 **subscribers** in 2023, compared to over 400 for non-BITOC.
- BITOC organizations reported higher **annual attendance**, averaging 16,552 attendees in 2023 compared to 13,553 for non-BITOC organizations.

Contributed Income:

- BITOC relied more on **contributed income**, which accounted for almost \$1M (75% of expenses) in 2023, compared to \$877k (63.5% of expenses) for non-BITOC cohort.
- Of the component sources of contributed revenue, BITOC organizations received more **foundation support** (nearly \$400k on average) compared to non-BITOC (roughly \$247k).
- Non-BITOC cohort received more support through **other individuals and trustee giving** compared to BITOC (\$260k vs. \$135k).
- **Government funding** was roughly 28% higher for BITOC compared to non-BITOC peers.

Expenses and Change in Unrestricted Net Assets (CUNA):

- Both BITOC and Non-BITOC had similar annual budgets, averaging **\$1.4 million** as defined by the structure of this analysis noted above.
- **Personnel expenses** accounted for 52.2% of total expenses for BITOC, compared to 46.9% for non-BITOC.
- **BITOC ended the year with positive CUNA, covering expenses by +0.7%**. Non-BITOC organizations saw a **negative CUNA of -7.2%**.

Balance Sheet:

- When exploring working capital, we only calculate the figure based on theatres with audits, which include 11 BITOC and 104 non-BITOC organizations.
- With that caveat, in 2023, the **BITOC cohort had roughly 12.4 months (exceeding one year) of working capital compared to 4.2 months of working capital for non-BITOC peers**.

BITOC SUMMARY

BITOC (Black, Indigenous, and Theatres of Color) **relied more on contributed revenue** (75% of expenses) compared to non-BITOC (63.5%), with **stronger foundation and government support but less from individual donors**. BITOC organizations achieved **positive financial outcomes, with higher working capital (12.4 months vs. 4.2 months) and positive CUNA (+0.7%)**. **While BITOC had higher attendance, non-BITOC generated more earned income** (31% of expenses vs. 19%) and outperformed in ticketing and subscription revenue. These differences underscore distinct funding and financial strategies between the two groups.

CONCLUSION

Theatre Facts 2023 reveals a complex and evolving picture of the U.S. professional not-for-profit theatre sector as it works to recover from the profound disruptions of the COVID-19 pandemic. While theatres have demonstrated resilience through increased earned and contributed income compared to the immediate aftermath of the pandemic, these financial improvements have not been sufficient to outpace rising costs. Negative CUNA has become a defining challenge, with expenses continuing to outstrip revenues across most budget groups. Earned income, including ticket sales, remains significantly below pre-pandemic levels, despite gradual increases in attendance and performance offerings. These realities underscore the need for theatres to adopt innovative strategies to rebuild audience engagement and adapt their programming to align with new community expectations and habits.

Theatres continue to lean heavily on contributed income, with individual and foundation giving serving as critical lifelines. However, the expiration of temporary federal relief funding, which played a pivotal role in stabilizing organizations during the pandemic, leaves a gap that theatres must now address through more diversified and sustainable revenue sources. The sector also faces long-term vulnerabilities, including negative working capital in many organizations and rising operational costs. BITOC organizations have shown greater liquidity than Non-BITOC peers through higher working capital, and have been able to attract more foundation and government support, due in large part to racial equity initiatives put in place by grantmakers. They also benefit from higher working capital. However, they remain vulnerable due to lower earned income. Addressing these financial challenges will require theatres to not only rebuild their financial foundations but also rethink how they connect with their communities and attract broader philanthropic and governmental support.

Looking ahead, the path forward for theatres involves balancing artistic ambition with financial stability. Theatres must continue their roles as cultural and economic anchors, fostering collaborations with other community stakeholders to amplify their impact. At the same time, building a more sustainable operational model will involve investing in areas such as digital engagement, workforce development, and infrastructure upgrades to enhance efficiency and audience reach. Theatre Facts 2023 highlights the critical need for bold, innovative leadership to navigate these challenges and seize opportunities in a rapidly changing landscape. By embracing adaptability and community engagement, theatres can position themselves for a more resilient and equitable future, continuing to serve as vibrant cultural touchstones in their communities and beyond.

METHODOLOGY

Theatre Communications Group (TCG) collected data through its annual Fiscal Survey through 2019, utilizing SMU DataArts Cultural Data Profile for 2020, 2021, 2022, and 2023, which form the basis of *Theatre Facts 2023*. The report reflects information reported by TCG Member Theatres that participated in the CDP for 2023 -- on fiscal years that ended anytime between October 1, 2022, and September 30, 2023. The adjustment for inflation of 19% 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 2,258 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 2,258, the figures reported in the Universe table are estimates.

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	213	28	29	26	51	37	42
Subscriptions	283,795	1,229,931	528,489	217,385	68,143	38,874	2,821
Single Ticket Income	665,111	2,633,811	1,151,872	676,617	221,195	110,837	36,753
Total Ticket Income	1,001,031	4,233,530	1,706,178	894,002	289,338	149,711	39,573
Educational/Outreach Income	68,957	194,195	87,891	105,192	56,246	21,637	7,081
Royalties	4,137	26,309	3,438	40	705	91	105
Rentals	33,552	107,303	45,263	37,741	17,722	14,105	10,058
Other	255,669	1,046,010	430,633	208,664	80,711	60,107	21,795
Total Other Earned Income	414,303	1,723,928	588,797	358,374	164,549	96,003	39,039
Total Investment Instrument Income	162,831	901,994	149,105	92,587	49,646	3,332	967
Total Earned Income	1,637,975	7,279,975	2,477,347	1,344,963	503,533	249,047	79,579

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	213	28	29	26	51	37	42
Subscriptions	6.7%	7.4%	7.2%	5.7%	3.9%	5.1%	1.0%
Single Ticket Income	15.6%	15.8%	15.8%	17.7%	12.6%	14.5%	13.3%
Total Ticket Income	23.5%	25.4%	23.4%	23.4%	16.4%	19.6%	14.3%
Educational/Outreach Income	1.6%	1.2%	1.2%	2.8%	3.2%	2.8%	2.6%
Royalties	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Rentals	0.8%	0.6%	0.6%	1.0%	1.0%	1.8%	3.6%
Other	6.0%	6.3%	5.9%	5.5%	4.6%	7.9%	7.9%
Total Other Earned Income	9.7%	10.3%	8.1%	9.4%	9.4%	12.6%	14.1%
Total Investment Instrument Income	3.8%	5.4%	2.0%	2.4%	2.8%	0.4%	0.3%
Total Earned Income	38.4%	43.6%	34.0%	35.2%	28.6%	32.6%	28.8%

TABLE 17: INDUSTRY AVERAGES							
	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	213	28	29	26	51	37	42
Total Attendance	30,956	95,988	46,135	40,113	18,745	11,780	3,172
- 18 and under attendance	4,993	9,750	5,932	11,128	4,599	2,292	233
Number of Subscribers	1,261	4,619	2,268	1,133	563	313	90
Number of Performances	110	243	155	114	90	77	43
Number of Productions	8	11	7	7	8	8	6

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	213	28	29	26	51	37	42
Federal	96,306	268,428	195,011	117,353	52,048	29,586	12,893
State	125,608	312,234	185,977	131,438	116,436	44,830	38,196
City/County	94,763	185,000	148,350	90,193	111,241	52,347	17,789
Corporations	76,381	258,606	165,004	57,374	38,632	12,358	7,713
Foundations	462,851	1,068,510	778,648	655,220	386,686	172,538	70,180
Trustees	174,159	745,393	287,765	106,015	75,354	27,225	6,494
Other Individuals	600,129	2,054,795	1,215,149	417,920	324,263	162,679	38,845
In-Kind Services/Material/Facilities	50,602	187,251	71,253	24,756	41,826	7,644	9,744
Other Sources	242,624	987,525	349,888	298,124	81,553	47,681	4,925
Total Contributed	2,266,672	7,676,169	4,040,297	2,152,843	1,275,123	567,833	206,780
Total Income	4,012,673	15,777,916	6,517,644	3,497,805	1,778,656	816,880	286,359

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	213	28	29	26	51	37	42
Federal	2.3%	1.6%	2.7%	3.1%	3.0%	3.9%	4.7%
State	2.9%	1.9%	2.5%	3.4%	6.6%	5.9%	13.8%
City/County	2.2%	1.1%	2.0%	2.4%	6.3%	6.8%	6.4%
Corporations	1.8%	1.5%	2.3%	1.5%	2.2%	1.6%	2.8%
Foundations	10.9%	6.4%	10.7%	17.1%	22.0%	22.6%	25.4%
Trustees	4.1%	4.5%	3.9%	2.8%	4.3%	3.6%	2.3%
Other Individuals	14.1%	12.3%	16.7%	10.9%	18.4%	21.3%	14.0%
In-Kind Services/Materials/Facilities	1.2%	1.1%	1.0%	0.6%	2.4%	1.0%	3.5%
Other Sources	5.7%	5.9%	4.8%	7.8%	4.6%	6.2%	1.8%
Total Contributed Income	53.2%	46.0%	55.4%	56.3%	72.5%	74.3%	74.8%
Total Income	94.1%	94.5%	89.4%	91.5%	101.1%	106.8%	103.5%

TABLE 20: AVERAGE EXPENSES AND CUNA

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	213	28	29	26	51	37	42
Program Personnel (employees & contractors)	1,650,660	6,875,591	3,002,401	1,191,052	576,562	207,557	94,116
Management and General Personnel (employees & contractors)	386,888	1,445,556	575,535	398,436	178,311	107,797	42,841
Fundraising Personnel (employees & contractors)	185,455	690,973	288,909	187,394	106,170	30,447	8,640
Total Personnel	2,183,652	8,712,764	3,866,846	1,776,883	861,043	345,802	145,597
Occupancy/Building/Equipment/ Maintenance	349,581	1,362,401	596,821	302,494	133,080	76,563	36,212
Depreciation	193,694	780,551	366,985	160,921	43,308	62,626	1,166
Other Non-personnel	1,557,112	5,963,927	2,444,918	1,581,816	722,321	320,975	93,586
Total Expenses	4,263,289	16,696,799	7,294,503	3,822,114	1,759,752	764,641	276,561
Change in Unrestricted Net Assets (CUNA)	(250,616)	(918,883)	(776,859)	(324,309)	18,904	52,239	9,798

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	213	28	29	26	51	37	42
Program Personnel (employees & contractors)	38.7%	41.2%	41.2%	31.2%	32.8%	27.1%	34.0%
Management and General Personnel (employees & contractors)	9.1%	8.7%	7.9%	10.4%	10.1%	14.1%	15.5%
Fundraising Personnel (employees & contractors)	4.4%	4.1%	4.0%	4.9%	6.0%	4.0%	3.1%
Total Personnel	51.2%	52.2%	53.0%	46.5%	48.9%	45.2%	52.6%
Occupancy/Building/Equipment/ Maintenance	8.2%	8.2%	8.2%	7.9%	7.6%	10.0%	13.1%
Depreciation	4.5%	4.7%	5.0%	4.2%	2.5%	8.2%	0.4%
Other Non-personnel	36.5%	35.7%	33.5%	41.4%	41.0%	42.0%	33.8%
Total Expenses	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Change in Unrestricted Net Assets (CUNA)	-5.9%	-5.5%	-10.6%	-8.5%	1.1%	6.8%	3.5%

TABLE 22: AVERAGE TOTAL NET ASSETS

	All Theatres	Group 6	Group 5	Group 4	Group 3	Group 2	Group 1
Number of Theatres	177	26	27	25	46	32	21
Working Capital	354,718	(1,656,541)	905,210	1,090,887	919,570	339,542	46,505
Fixed Assets	5,877,360	25,790,414	8,066,050	3,507,148	881,779	482,763	119,611
Investments	3,544,593	19,294,017	3,792,148	318,728	307,786	34,432	6,301
Other Net Assets	4,996,020	25,136,726	5,279,635	2,127,531	610,893	143,805	109,495
Total Net Assets	12,314,091	55,682,484	15,061,082	6,742,938	2,589,878	994,504	269,916
Total Expenses	4,961,236	18,384,156	7,173,885	3,784,715	1,741,390	774,651	330,724

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	177	26	27	25	46	32	21
Total Unrestricted Net Assets	7,318,071	30,545,757	9,781,447	4,615,407	1,978,985	850,699	160,421
Fixed Assets	5,877,360	25,790,414	8,066,050	3,507,148	881,779	482,763	119,611
Unrestricted Long-Term Investments	1,119,199	6,411,884	810,187	17,372	177,636	28,394	-
Working Capital	354,718	(1,656,541)	905,210	1,090,887	919,570	339,542	46,505
Total Expenses	4,961,236	18,384,156	7,173,885	3,784,715	1,741,390	774,651	330,724

The following 213 theatres participated in the Cultural Data Profile in 2023, presented below by state; each theatres budget group is noted in parentheses. **Trend Theatres are bolded.**

ARIZONA

Borderlands Theater (1), Invisible Theatre (1), Black Theatre Troupe (2), The Rogue Theatre (2), Valley Youth Theatre (3), Theater Works (3), Childsplay (4), Arizona Theatre Company (5), Phoenix Theatre (6).

ARKANSAS

Theatre Squared Inc (5).

CALIFORNIA

Playwrights Foundation (1), Crowded Fire Theater Company (1), Theatre Rhinoceros (1), El Teatro Campesino (1), The Other Side Of The Hill Productions (1), New Los Angeles Repertory Company (1), Academy For New Musical Theatre (1), The Echo Theater Company (1), Company Of Angels (1), The New American Theatre (1), Teada Productions (1), Sacred Fools Theater (1), Open Fist Theatre Company (1), Idris Ackamoor & Cultural Odyssey (2), Playground (2), Deaf West Theatre Co. (2), Will Geer Theatrical Botanicum (2), International City Theatre (2), 24Th Street Theatre (2), Rogue Machine Theatre (2), Fountain Theatre (2), Independent Shakespeare Co. (2), Teatro Vision De San Jose (2), Sacramento Theatre Company (2), New Conservatory Theatre Center (3), Youth Speaks (3), Z Space Studio (3), Magic Theatre (3), Shotgun Players (3), The Antaeus Company (3), The Actors Gang (3), L.A. Theatre Works (3), The Theatre @ Boston Court (3), Diversionary Theatre Productions (3), East West Players (3), Cornerstone Theater Company (3), City Lights Theater Company Of San Jose (3), San Jose Stage Company (3), Ensemble Theatre Company (4), Pcpa (Pacific Conservatory Of The Performing Arts) (4), North Coast Repertory Theatre (4), A Noise Within (4), Latino Theater Company (4), The Laguna Playhouse (5), The Shakespeare Center Of Los Angeles (5), American Conservatory Theater (6), Berkeley Repertory Theatre (6), Center Theatre Group Of Los Angeles (6), Geffen Playhouse (6), Autry Museum Of The American West (6).

COLORADO

Colorado Springs Fine Arts Center (3), Arvada Center For The Arts & Humanities (6).

CONNECTICUT

Theaterworks Inc (4), Long Wharf Theatre (4), Hartford Stage Company (5), Yale Repertory (5)

D.C.

Young Playwrights Theater (3), **Mosaic Theater Company Of Dc (4), Woolly Mammoth Theatre Company (5).**

FLORIDA

Jobsite Theater (1), Island City Stage (2), Gablestage Inc (3), Naples Players Inc (5), Maltz Jupiter Theatre Inc (6), Florida Studio Theatre Inc (6), Asolo Theater Inc (6).

GEORGIA

True Colors Theatre Company (3), Alliance Theatre (6).

ILLINOIS

Steep Theatre Company (1), The Neo-Futurists (1), Rivendell Theatre Ensemble (1), About Face Theatre (2), Theater Wit (2), Silk Road Rising (2), Remy Bumpo Theatre Company (3), American Blues Theater (3), Northlight Theatre (4), Lookingglass Theatre Company (5), Writers Theatre (5), Steppenwolf Theatre Company (6), Chicago Shakespeare Theater (6).

INDIANA

Indiana Repertory Theatre Inc (5).

KENTUCKY

Actors Theatre Of Louisville Inc (5).

MARYLAND

Theatre Project (1), Round House Theatre (5), Everyman Theatre (5), Center Stage Associates (5).

MASSACHUSETTS

Wam Theatre (1), Chester Theatre Company (2), Martha's Vineyard Playhouse (2), Merrimack Repertory Theatre (3), Barrington Stage Company Inc (5), Huntington Theatre Company (6), American Repertory Theatre Company (6).

MICHIGAN

Thunder Bay Theatre (1), **Superior Arts Youth Theater (1), Plowshares Theatre Company (1), A Host Of People, Inc. (1), Williamston Theatre (2), Millan Theatre Co D/B/A/ Detroit Repertory Theatre (2), Detroit Public Theatre (3).**

MINNESOTA

Nautilus Music-Theater (1), Commonweal Theatre Company (2), Stages Theatre Company (3), Mixed Blood Theatre (3), **Penumbra Theatre Company (4).**

MISSOURI

St Louis Black Repertory Company Inc (3), Shakespeare Festival St Louis (3), Repertory Theatre Of St Louis (6).

NEW JERSEY

George Street Playhouse Inc (5), Mccarter Theatre Company (6).

NEW YORK

Foundation For The Open Eye (1), The Ensemble Studio Theatre (3), **Irondale Productions (3), New Dramatists (3), Spanish Theatre Repertory (3), Merry-Go-Round Playhouse (4), Geva Theatre Center (5), Theatre For A New Audience (5), The Public Theater (6), Atlantic Theater Company (6), Roundabout Theatre Company (6), The Vivian Beaumont Theater (6).**

OHIO

Mad River Theater Works (1), **Know Theatre Of Cincinnati (2), Tantrum Theater (2), Dobama Theatre (2), The Human Race Theatre Company (3), Short North Stage (3), Contemporary American Theatre Company (Catco) (3), Columbus Children's Theatre (3), Near West Theatre (3), Karamu House (3), Ensemble Theatre Cincinnati (4), Cincinnati Shakespeare Company (4), Shadowbox Live (4), Cleveland Public Theatre (4), Great Lakes Theater**

Festival (4), Cleveland Play House (6), Cincinnati Playhouse In The Park (6).

OREGON

Coho Productions Ltd (1), Portland Experimental Theatre Ensemble (Pete) (1), Shaking The Tree Theatre (1), Corrib Theatre (1), Triangle Productions (1), Passinart A Theatre Company (1), Enlightened Theatrics (1), Miracle Theatre Group (2), Third Rail Repertory Theatre (2), Oregon Contemporary Theatre (2), Stumptown Stages (2), Bag And Baggage Productions (2), Portland Playhouse (3), Profile Theatre Project (3), Artists Repertory Theatre (4), Oregon Children's Theatre Company (4), Portland Center Stage (5), Oregon Shakespeare Festival (6).

PENNSYLVANIA

New Paradise Laboratories (1), **Azuka Theatre Collective (1), Prime Stage (1), Theatre Exile (2), Open Stage Of Harrisburg (2), Lantern Theater Company (3), Quintessence Theatre Group (3), 1812 Productions (3), Act Ii Playhouse (3), Interact Theatre Company (3), Quantum Theatre (3), Wilma Theater (4), Philadelphia Theatre Company (4), City Theatre Company (4), Arden Theatre Company (5), Pittsburgh Public Theater Corporation (5).**

RHODE ISLAND

Trinity Repertory Company (6).

SOUTH CAROLINA

The Warehouse Theatre (2), Arts Center Of Coastal Carolina (5), Charleston Stage Company (4)

TEXAS

The Classic Theatre Of San Antonio (1), Soul Rep Theatre Company (1), Rec Room Arts (1), Mildred's Umbrella Theater Company (1), Austin Playhouse (2), Uptown Players (2), The Catastrophic Theatre (2), 4Th Wall Theatre Company (2), The Magik Theatre (3), Shakespeare Dallas (3), Stage West Theatre (3), Main Street Theater At Autry House (4), Dallas Theater Center (5), Stages Inc (5), Zach Theatre (6), Alley Theatre (6).

VERMONT

Northern Stage Company (5).

VIRGINIA

Mill Mountain Playhouse Co (3), Virginia Stage Company (4).

WASHINGTON

Seattle Repertory Theatre (6), Seattle Children's Theatre Association (5)

WISCONSIN

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

Below are the 213 2023 Cultural Data Profile participants, organized by budget group (based on annual expenses) and with the average (arithmetic mean) expenses for the participants displayed.

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

Average: \$276,561

Playwrights Foundation (CA), Crowded Fire Theater Company (CA), Theatre Rhinoceros (CA), El Teatro Campesino (CA), Wam Theatre (MA), New Paradise Laboratories (PA), Foundation For The Open Eye (NY), The Other Side Of The Hill Productions (CA), New Los Angeles Repertory Company (CA), Academy For New Musical Theatre (CA), The Echo Theater Company (CA), Thunder Bay Theatre (MI), Superior Arts Youth Theater (MI), Steep Theatre Company (IL), The Neo-Futurists (IL), Rivendell Theatre Ensemble (IL), Azuka Theatre Collective (PA), Prime Stage (PA), Nautilus Music-Theater (MN), Plowshares Theatre Company (MI), A Host Of People, Inc. (MI), Company Of Angels (CA), The New American Theatre (CA), Teada Productions (CA), The Classic Theatre Of San Antonio (TX), Borderlands Theater (AZ), Invisible Theatre (AZ), Sacred Fools Theater (CA), Open Fist Theatre Company (CA), Mad River Theater Works (OH), Jobsite Theater (FL), Soul Rep Theatre Company (TX), Rec Room Arts (TX), "MildredS Umbrella Theater Company (TX)", Theatre Project (MD), Coho Productions Ltd (OR), Portland Experimental Theatre Ensemble (Pete) (OR), Shaking The Tree Theatre (OR), Corrib Theatre (OR), Triangle Productions (OR), Passinart A Theatre Company (OR), Enlightened Theatrics (OR)

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

Average: \$764,641

Idris Ackmoor & Cultural Odyssey (CA), Playground (CA), Chester Theatre Company (MA), "MarthaS Vineyard Playhouse (MA)", Theatre Exile (PA), Black Theatre Troupe (AZ), Deaf West Theatre Co. (CA), Williamston Theatre (MI), About Face Theatre (IL), Theater Wit (IL), Silk Road Rising (IL), Open Stage Of Harrisburg (PA), Commonweal Theatre Company (MN), Millan Theatre Co D/B/A/ Detroit Repertory Theatre (MI), Will Geer Theatrical Botanicum (CA), International City Theatre (CA), Austin Playhouse (TX), The Rogue Theatre (AZ), 24Th Street Theatre (CA), Rogue Machine Theatre (CA), Fountain Theatre (CA), Independent Shakespeare Co. (CA), Know Theatre Of Cincinnati (OH), Tantrum Theater (OH), Dobama Theatre (OH), The Warehouse Theatre (SC), Island City Stage (FL), Uptown Players (TX), The Catastrophic Theatre (TX), 4Th Wall Theatre Company (TX), Miracle Theatre Group (OR), Third Rail Repertory Theatre (OR), Oregon Contemporary Theatre (OR), Stumptown Stages (OR), Bag And Baggage Productions (OR), Teatro Vision De San Jose (CA), Sacramento Theatre Company (CA)

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

Average: \$1,759,752

New Conservatory Theatre Center (CA), Youth Speaks (CA), Z Space Studio (CA), Magic Theatre (CA), Shotgun Players (CA), The Ensemble Studio Theatre (NY), Irondale Productions (NY), Merrimack Repertory Theatre (MA), New Dramatists (NY), Lantern Theater Company (PA), Quintessence Theatre Group (PA), 1812 Productions (PA), Colorado Springs Fine Arts Center (CO), Valley Youth Theatre (AZ), Theater Works (AZ), Forward Theater Company (WI), The Antaeus Company (CA), Remy Bumpo Theatre Company (IL), American Blues Theater (IL), Act Ii Playhouse (PA), Interact Theatre Company (PA), Stages Theatre Company (MN), Mixed Blood Theatre (MN), Detroit Public Theatre (MI), "The Actors Gang (CA)", L.A. Theatre Works (CA), The Theatre @ Boston Court (CA), Quantum Theatre (PA), Diversionary Theatre Productions (CA), The Magik Theatre (TX), East West Players (CA), Cornerstone Theater Company (CA), The Human Race Theatre Company (OH), True Colors Theatre Company (GA), Spanish Theatre Repertory (NY), Short North Stage (OH), Contemporary American Theatre Company (Catco) (OH), "Columbus ChildrenS Theatre (OH)", Near West Theatre (OH), Karamu House (OH), Gablestage Inc (FL), St Louis Black Repertory Company Inc (MO), Shakespeare Festival St Louis (MO), Shakespeare Dallas (TX), Stage West Theatre (TX), Portland Playhouse (OR), Profile Theatre Project (OR), Mill Mountain Playhouse Co (VA), "Young Playwrights Theater (DC)", City Lights Theater Company Of San Jose (CA), San Jose Stage Company (CA)

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

Average: \$3,822,114

Ensemble Theatre Company (CA), Pcpa (Pacific Conservatory Of The Performing Arts) (CA), Wilma Theater (PA), Childsplay (AZ), Merry-Go-Round Playhouse (NY), North Coast Repertory Theatre (CA), Philadelphia Theatre Company (PA), Northlight Theatre (IL), Penumbra Theatre Company (MN), A Noise Within (CA), City Theatre Company (PA), Latino Theater Company (CA), Ensemble Theatre Cincinnati (OH), Cincinnati Shakespeare Company (OH), Theaterworks Inc (CT), Long Wharf Theatre (CT), Shadowbox Live (OH), Cleveland Public Theatre (OH), Great Lakes Theater Festival (OH), Charleston Stage Company (SC), Playmakers Repertory Company (NC), Main Street Theater At Autry House (TX), Artists Repertory Theatre (OR), Oregon Children"S Theatre Company (OR), Virginia Stage Company (VA), Mosaic Theater Company Of Dc (DC)

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

Average: \$7,294,503

Barrington Stage Company Inc (MA), Arden Theatre Company (PA), Pioneer Theatre Company (UT), American Players Theatre Of Wisconsin (WI), Lookingglass Theatre Company (IL), Writers Theatre (IL), Geva Theatre Center (NY), Pittsburgh Public Theater Corporation (PA), The Laguna Playhouse (CA), Arizona Theatre Company (AZ), The Shakespeare Center Of Los Angeles (CA), Arts Center Of Coastal Carolina (SC), Northern Stage Company (VT), Hartford Stage Company (CT), Actors Theatre Of Louisville Inc (KY), Yale Repertory (CT), Indiana Repertory Theatre Inc (IN), Theatre For A New Audience (NY), George Street Playhouse Inc (NJ), Naples Players Inc (FL), Dallas Theater Center (TX), Stages Inc (TX), Round House Theatre (MD), Everyman Theatre (MD), Center Stage Associates (MD), Seattle Children's Theatre Association (WA), Theatre Squared Inc (AR), Portland Center Stage (OR), Woolly Mammoth Theatre Company (DC)

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

Average: \$16,696,799

American Conservatory Theater (CA), Huntington Theatre Company (MA), American Repertory Theatre Company (MA), Berkeley Repertory Theatre (CA), Roundabout Theatre Company (NY), The Vivian Beaumont Theater (NY), Phoenix Theatre (AZ), Steppenwolf Theatre Company (IL), Chicago Shakespeare Theater (IL), Arvada Center For The Arts & Humanities (CO), Zach Theatre (TX), Center Theatre Group Of Los Angeles (CA), Geffen Playhouse (CA), Autry Museum Of The American West (CA), Cincinnati Playhouse In The Park (OH), Alliance Theatre (GA), Trinity Repertory Company (RI), The Public Theater (NY), Atlantic Theater Company (NY), Cleveland Play House (OH), Mccarter Theatre Company (NJ), Maltz Jupiter Theatre Inc (FL), Florida Studio Theatre Inc (FL), Asolo Theater Inc (FL), Repertory Theatre Of St Louis (MO), Alley Theatre (TX), Seattle Repertory Theatre (WA), Oregon Shakespeare Festival (OR)