



Organization Information

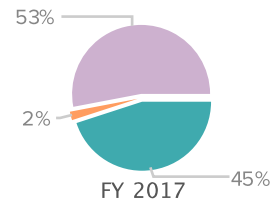
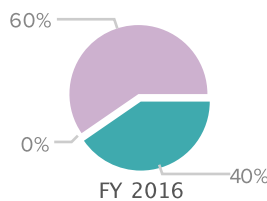
Organization name: Michigan Opera Theatre
 City: Detroit Federal ID # 382052726
 State: MI Year organization founded: 1968
 County: Wayne Organization type: 501(c)3 nonprofit organization
 NISP Discipline: 3 - Opera/Musical Theatre Fiscal year end date: 06-30
 NISP Institution: 7 - Performance Facility DUNS # 079847406
 NTEE: A61 - Performing Arts Centers Full-time staff: 44
 Applicant is audited or reviewed by an independent accounting firm. Paid FTEs: 170.98
 A display value of -0% signifies a value of less than +/- 0.5%

Financial Summary

Unrestricted Activity	FY 2016	FY 2017	% Change
Unrestricted operating revenue			
Earned program	\$4,341,416	\$4,054,613	-7%
Earned non-program	\$2,979,169	\$3,445,702	16%
Total earned revenue	\$7,320,585	\$7,500,315	2%
Investment revenue	\$23,583	\$238,189	910%
Contributed revenue	\$4,998,492	\$6,444,529	29%
Total unrestricted operating revenue	\$12,342,660	\$14,183,033	15%
Operating expenses			
Program	\$10,169,342	\$6,196,999	-39%
Fundraising	\$1,193,865	\$1,433,967	20%
General & administrative	\$3,432,909	\$9,083,130	165%
Total operating expenses	\$14,796,116	\$16,714,096	13%
Net unrestricted activity - Operating	-\$2,453,456	-\$2,531,063	-3%
Net unrestricted activity - Non-operating	\$790,644	\$649,288	-18%
Total net unrestricted activity	-\$1,662,812	-\$1,881,775	-13%
Net temporarily restricted activity	\$2,821,586	\$2,892,733	3%
Net permanently restricted activity	\$0	\$50,000	n/a
Net total activity	\$1,158,774	\$1,060,958	-8%

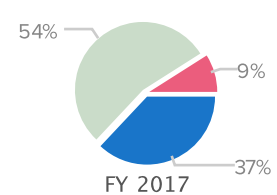
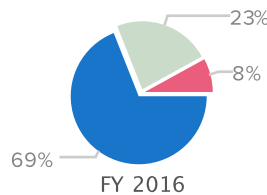
Revenue by Source

- Earned
- Investment
- Contributed



Expenses by Functional Grouping

- Program
- General & Administrative
- Fundraising



Financial Summary

Balance Sheet Summary	FY 2016	FY 2017	% Change
Assets			
Current assets	\$6,207,773	\$2,645,357	-57%
Non-current assets	\$46,064,847	\$50,543,647	10%
Total Assets	\$52,272,620	\$53,189,004	2%
Liabilities			
Current liabilities	\$8,503,739	\$3,275,373	-61%
Non-current liabilities	\$466,566	\$5,550,358	1,090%
Total liabilities	\$8,970,305	\$8,825,731	-2%
Net assets			
Unrestricted	\$36,513,836	\$34,817,592	-5%
Temporarily restricted	\$3,317,979	\$6,025,181	82%
Permanently restricted	\$3,470,500	\$3,520,500	1%
Total net assets	\$43,302,315	\$44,363,273	2%
Total liabilities & net assets	\$52,272,620	\$53,189,004	2%

Mission

The mission of Michigan Opera Theatre is to be one of the outstanding opera companies in the United States, and, in particular, to serve as a major cultural resource to the City of Detroit and the State of Michigan. In order to achieve this mission, MOT is committed to the following goals: presenting a broad repertoire of opera (defined to include musical theater works from opera to operetta and musicals) and dance of the highest artistic standards, making Michigan Opera Theatre works accessible to all segments of the population in a variety of ways, providing opportunities for all types of emerging operatic and dance talent, both local and national performers, creators, technicians and administrators, remaining firmly committed to the production and presentation of American works, and ensuring the permanence of the institution by developing broad-based financial stability.

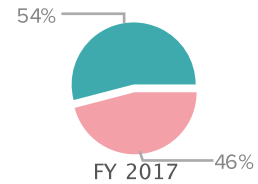
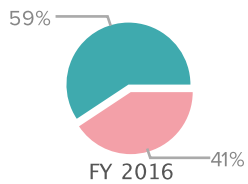
Revenue Details

	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
Operating Revenue	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Earned - Program					
Performance subscriptions - full	\$1,011,965	\$1,113,193	\$1,113,193		n/a
Performance subscriptions - partial	\$85,505	\$81,144	\$81,144		n/a
Single ticket sales	\$2,446,458	\$2,012,714	\$2,012,714		n/a
Group ticket sales	\$34,849	\$663,076	\$663,076		n/a
Touring fees	\$126,188				n/a
Contracted services	\$0	\$100,140	\$100,140		n/a
Tuitions and registration fees	\$47,145				n/a
Other program revenue	\$589,306	\$84,346	\$84,346		n/a
Total earned - program	\$4,341,416	\$4,054,613	\$4,054,613	\$0	n/a
Earned - Non-program					
Food and concessions	\$908,164	\$1,198,284	\$1,198,284		n/a
Parking fees	\$1,320,376	\$1,467,025	\$1,467,025		n/a
Advertising revenue	\$0	\$140,760	\$140,760		n/a
Space rentals	\$610,421	\$333,124	\$333,124		n/a
Other rentals	\$31,300	\$306,509	\$306,509		n/a
Other earned revenue	\$108,908				n/a
Total earned - non-program	\$2,979,169	\$3,445,702	\$3,445,702	\$0	n/a
Total earned revenue	\$7,320,585	\$7,500,315	\$7,500,315		n/a

Contributed	FY 2016	FY 2017	FY 2017	FY 2017	FY 2017
	Total	Total	Unrestricted	Temporarily Restricted	Permanently Restricted
Trustee & board	\$1,793,235	\$0			
Individual	\$1,490,432	\$6,913,916	\$2,012,013	\$4,851,903	\$50,000
Corporate	\$2,773,854	\$0			
Foundation	\$1,598,346	\$625,276	\$612,522	\$12,754	
State government	\$95,000	\$0			
Federal government	\$30,000	\$0			
In-kind operating contributions	\$0	\$0			
Other contributions	\$39,211	\$1,848,070	\$1,848,070		
Net assets released from restriction	\$0	\$0	\$1,971,924	-\$1,971,924	
Total contributed revenue	\$7,820,078	\$9,387,262	\$6,444,529	\$2,892,733	\$50,000
Operating investment revenue	\$23,583	\$238,189	\$238,189		
Total operating revenue	\$15,164,246	\$17,125,766	\$14,183,033	\$2,892,733	\$50,000
Total operating revenue less in-kind	\$15,164,246	\$17,125,766	\$14,183,033	\$2,892,733	\$50,000
Non-operating revenue					
Other non-operating	\$790,644				
Total non-operating revenue	\$790,644	\$898,315	\$898,315		
Total revenue	\$15,954,890	\$18,024,081	\$15,081,348	\$2,892,733	\$50,000
Total revenue less in-kind	\$15,954,890	\$18,024,081	\$15,081,348	\$2,892,733	\$50,000

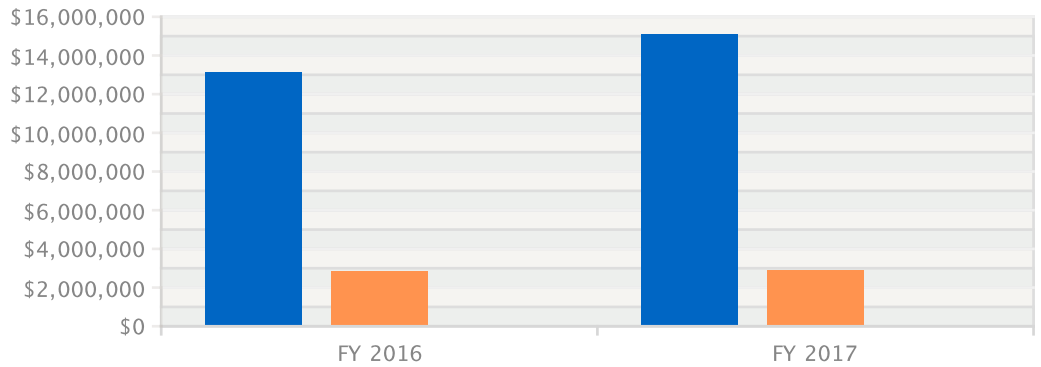
Earned Revenue

- Program Revenue
- Non-program Reven...



Revenue by Restriction

- Unrestricted
- Temporarily Restricted
- Permanently Restricted



Fundraising Activity

	FY 2016	FY 2017	% Change
Total contributed revenue <i>(Includes operating and non-operating revenue)</i>	\$7,820,078	\$10,285,577	32%
Total fundraising expense	\$1,193,865	\$1,433,967	20%
Total expenses <i>(Includes non-operating expenses)</i>	\$14,796,116	\$16,963,123	15%

Metrics

Fundraising expense as a % of total contributions	15%	14%
Fundraising expense as a % of total expense	8%	8%
Fundraising Efficiency	\$6.55	\$7.17
Net Contributed Revenue	\$6,626,213	\$8,851,610

Fundraising expense as a % of total contributions shows how much you are spending to generate contributed revenue.

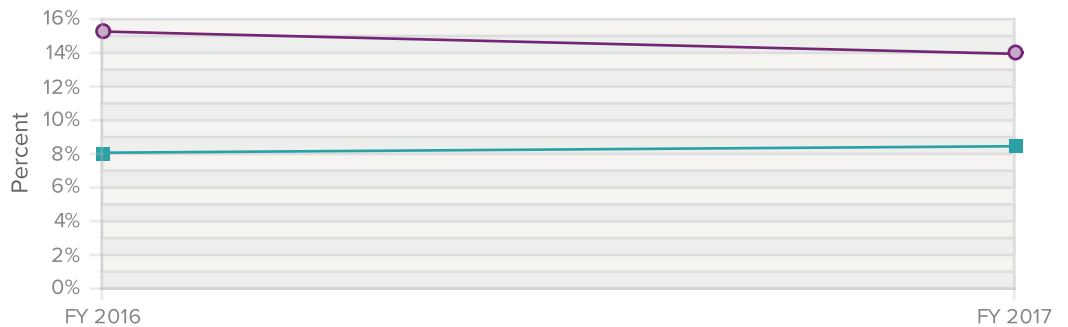
Fundraising expense as a % of total expense shows what percentage of total expenses you are spending on fundraising efforts.

Fundraising efficiency calculates the average dollar amount of contributions raised from each dollar spent on fundraising.

Net contributed revenue shows how much an organization received in contributions net of all fundraising costs.

Fundraising Expense Percentages

- As a % of total contributions
- As a % of total expenses



	FY 2016			FY 2017		
	Contributions	Contributors	Average Contribution	Contributions	Contributors	Average Contribution
Board	\$1,793,235	48	\$37,359		48	n/a
Individuals	\$1,490,432	2,655	\$561	\$6,913,916	2,768	\$2,498
Corporate	\$2,773,854	74	\$37,485		64	n/a
Foundation	\$1,598,346	43	\$37,171	\$625,276	52	\$12,025
Government <i>(Includes Tribal)</i>	\$125,000	2	\$62,500		1	n/a
Total	\$7,780,867	2,822	\$2,757	\$7,539,192	2,933	\$2,570
Board Members		49				
Percentage of board members who contribute		98%			0	

Special Event Details	FY 2016	FY 2017
Special events contributed revenue - Gross	\$1,146,323	\$0
Special events contributed revenue - Net	\$1,068,489	\$0
Contributors, underwriters and sponsors - Individual	528	
Contributors, underwriters and sponsors - Corporate	35	
Contributors, underwriters and sponsors - Other	12	
Contributors, underwriters and sponsors - Total	575	0
Revenue lines containing contributed revenue from special events	Trustees/Board;;Individual;Corporate	

Expense Details

	FY 2016 Total	FY 2017 Total	% Change	FY 2017 Program	FY 2017 Fundraising	FY 2017 General & Administrative
Personnel expenses - Operating						
W2 employees (salaries, payroll taxes and fringe benefits)	\$6,768,566	\$6,829,274	1%	\$3,446,298	\$324,027	\$3,058,949
Independent contractors	\$552,176	\$539,905	-2%	\$539,905		
Professional fees	\$890,114	\$631,368	-29%			\$631,368
Total personnel expenses - Operating	\$8,210,856	\$8,000,547	-3%	\$3,986,203	\$324,027	\$3,690,317
Non-personnel expenses - Operating						
Advertising and promotion	\$431,458	\$1,256,176	191%			\$1,256,176
Conferences and meetings	\$28,659	\$130,405	355%			\$130,405
Dues and subscriptions	\$10,536	\$9,418	-11%			\$9,418
Insurance	\$226,212	\$25,920	-89%			\$25,920
Occupancy costs	\$914,198	\$463,714	-49%			\$463,714
Office and administration	\$147,877	\$950,905	543%		\$686,967	\$263,938
Printing, postage and shipping	\$199,802	\$115,046	-42%		\$47,000	\$68,046
Travel	\$158,081	\$84,510	-47%	\$9,046		\$75,464
Recording and broadcasting expenses	\$0	\$34,349	n/a	\$34,349		
Royalties, rights and reproductions	\$37,901	\$43,023	14%	\$43,023		
Productions and events costs	\$1,330,547	\$3,566,812	168%	\$2,123,632	\$375,973	\$1,067,207
Interest expense	\$218,288	\$211,326	-3%			\$211,326
Other operating expenses	\$1,217,543	\$35,485	-97%	\$746		\$34,739
Depreciation	\$1,664,158	\$1,786,460	7%			\$1,786,460
Total non-personnel expenses - Operating	\$6,585,260	\$8,713,549	32%	\$2,210,796	\$1,109,940	\$5,392,813
Total operating expenses	\$14,796,116	\$16,714,096	13%	\$6,196,999	\$1,433,967	\$9,083,130
Non-operating personnel expenses	\$0	\$249,027	n/a			\$249,027
Non-operating non-personnel expenses	\$0	\$0	n/a			
Total expenses	\$14,796,116	\$16,963,123	15%	\$6,196,999	\$1,433,967	\$9,332,157
Total expenses less in-kind	\$14,796,116	\$16,963,123	15%			
Total expenses less depreciation	\$13,131,958	\$15,176,663	16%			
Total expenses less in-kind and depreciation	\$13,131,958	\$15,176,663	16%			

Balance Sheet

Assets	FY 2016	FY 2017	% Change
Current assets			
Cash	\$1,414,204	\$1,136,954	-20%
Receivables	\$3,453,010	\$425,034	-88%
Investments	\$1,015,073	\$737,387	-27%
Prepaid expenses & other	\$325,486	\$345,982	6%
Total current assets	\$6,207,773	\$2,645,357	-57%
Non-current investments			
Fixed assets (net)	\$43,996,192	\$42,618,609	-3%
Other non-current assets	\$0	\$5,767,864	n/a
Total non-current assets	\$46,064,847	\$50,543,647	10%
Total assets	\$52,272,620	\$53,189,004	2%

Liabilities & Net Assets	FY 2016	FY 2017	% Change
Liabilities			
Accounts payable & other	\$3,029,841	\$1,969,424	-35%
Loans & other debt	\$4,334,900		-100%
Deferred revenue	\$1,138,998	\$1,305,949	15%
Total current liabilities	\$8,503,739	\$3,275,373	-61%
Non-current liabilities	\$466,566	\$5,550,358	1,090%
Total liabilities	\$8,970,305	\$8,825,731	-2%
Net assets			
Unrestricted	\$36,513,836	\$34,817,592	-5%
Temporarily restricted	\$3,317,979	\$6,025,181	82%
Permanently restricted	\$3,470,500	\$3,520,500	1%
Total net assets	\$43,302,315	\$44,363,273	2%
Total liabilities & net assets	\$52,272,620	\$53,189,004	2%

Balance Sheet Metrics

	FY 2016	FY 2017
Months of operating cash -- Unrestricted	0.79	0.82
Total working capital -- Unrestricted	-\$5,613,945	-\$1,674,720
Current ratio	0.73	0.81
Debt service impact	34%	29%

Months of Operating Cash -- Unrestricted represents the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents. $\text{Cash} + \text{Cash Equivalents} / (\text{Total Expense} / 12)$. The ratio is calculated using unrestricted numbers only.

Total working capital -- Unrestricted consists of the resources available for operations, and in this report is calculated as unrestricted current assets minus unrestricted current liabilities. This is a conservative calculation of working capital and may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current Ratio (Current Assets divided by Current Liabilities) determines the organization's ability to pay current debt using current assets. The higher the ratio, the more capable the organization is of paying its obligations. The ratio is calculated using unrestricted numbers only.

Debt Service Impact (Total Debt Service including principal and interest divided by Total Expense) calculates the % of an organization's total expenses applied to the total debt-service burden.

Attendance

In-person Participation	FY 2016	FY 2017	% Change
In-person participation - paid	58,632	36,614	-38%
In-person participation - free	29,937	908	-97%
Total in-person participation	88,569	37,522	-58%

Types of In-person Attendance	FY 2016	FY 2017	% Change
Performance tickets	58,562	23,068	-61%
Open rehearsal tickets	8,087		-100%
Screenings tickets	287	115	-60%
Registrants for classes/workshops	582		-100%
Guided tours participants	2,347		-100%
Lecture attendees	8,850	793	-91%
Participants of other events	9,854	13,546	37%
Total in-person participation	88,569	37,522	-58%

Attendance Ages	FY 2016	FY 2017	% Change
Children (18 and under)	24,938		-100%
Children served in schools	9,069		-100%
Seniors	19,089		-100%
Adults	44,542		-100%

Other Participation	FY 2016	FY 2017	% Change
Virtual attendance	35,000	35,000	0%
Residency applicants	370	370	0%

Program Activity

	FY 2016	FY 2017	% Change
Distinct productions	11	11	0%
Total performances	109	31	-72%
Open rehearsals	13		-100%
Distinct screenings	10	2	-80%
Total screenings	10	2	-80%
Distinct classes/workshops	12	2	-83%
Distinct class series/courses	5	9	80%
Total classes/class sessions	19	11	-42%
Distinct guided tours	1		-100%
Total guided tour occurrences	60		-100%
Distinct lectures	24	10	-58%
Lecture occurrences	53	10	-81%
Programs offered in schools	8		-100%
Hours of programming in schools	61		-100%
Number of schools served	35		-100%
Artists placed in schools	24		-100%
Space - days rented	88	88	0%
Residencies awarded	6	6	0%
Hours of audio content produced	20		-100%
Hours of audio content broadcast	20	20	0%
Distinct other programs	29	9	-69%
Other programs occurrences	61	56	-8%

Staffing

Staff & Non-Staff Statistics	FY 2016		FY 2017	
	# of People	FTEs	# of People	FTEs
Full-time permanent employees	41	41	44	44
Full-time seasonal employees	7	2.9	7	2.9
Part-time permanent employees	24	12.75	9	7.02
Part-time seasonal employees	323	114.07	331	117.06
Part-time volunteers	700	10.5		
Total	1,095	181.22	391	170.98

	FY 2016	FY 2017	% Change
Independent contractors	110	123	12%
Interns and apprentices	6	4	-33%

Staff Expenses	FY 2016	FY 2017	% Change
W2 employees -- Salaries	\$6,022,116	\$6,306,834	5%
Payroll taxes and fringe benefits	\$746,450	\$522,440	-30%
Total	\$6,768,566	\$6,829,274	1%
Independent contractors	\$552,176	\$539,905	-2%
Professional fees	\$890,114	\$631,368	-29%
Non-operating personnel	\$0	\$249,027	n/a
Total personnel expenses	\$8,210,856	\$8,249,574	0%

Artists

	FY 2016	FY 2017	% Change
Full-time Employees that are Artists	1		-100%
Part-time Employees that are Artists	176		-100%
Independent Contractors that are Artists	109		-100%

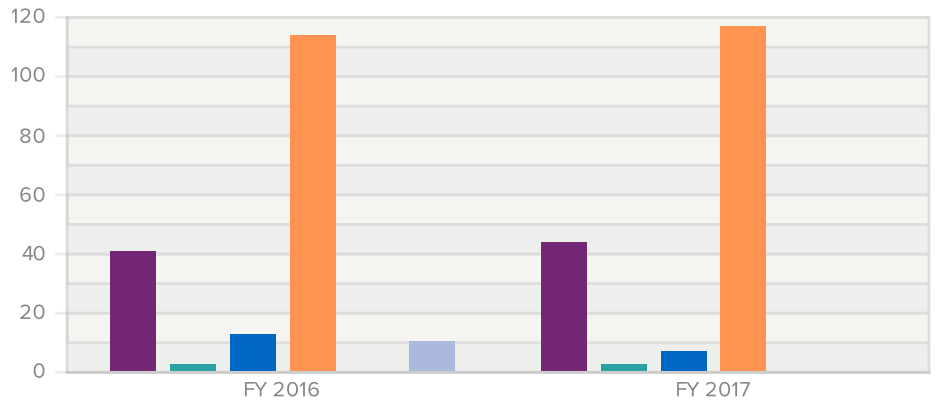
Payments to Artists	FY 2016	FY 2017	% Change
Artists & Performers Employees (Salaries, Payroll Taxes)	\$1,711,156	\$1,617,976	-5%
Artists & Performers Independent Contractors	\$552,176	\$539,325	-2%
Artists & Performers Professional Fees	\$691,278		-100%
Payments to Artists & Performers total	\$2,954,610	\$2,157,301	-27%

Board Members

	FY 2016	FY 2017	% Change
Number of Board Members	49		-100%
Hours Contributed	1,627		-100%

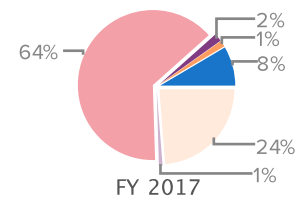
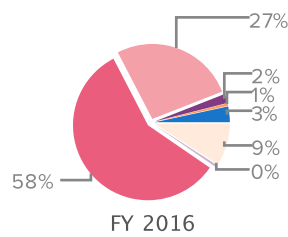
Full-time Equivalents

- Full-time Permanent Employees
- Full-time Seasonal Employees
- Part-time Permanent Employees
- Part-time Seasonal Employees
- Full-time Volunteers
- Part-time Volunteers



Employees by Type

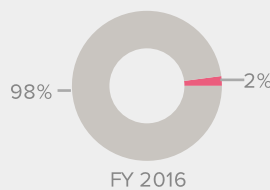
- Full-time Permanent Employees
- Full-time Seasonal Employees
- Part-time Permanent Employees
- Part-time Seasonal Employees
- Full-time Volunteers
- Part-time or One-time Volunteers
- Interns & Apprentices
- Independent Contractors



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

Full-time Employees Who Are Artists

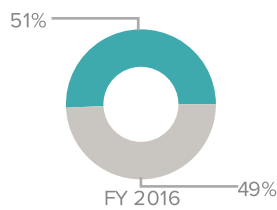
- Artists
- Non-Artists



FY 2017

Part-time Employees Who Are Artists

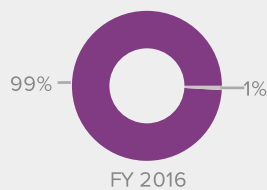
- Artists
- Non-Artists



FY 2017

Independent Contractors Who Are Artists

- Artists
- Non-Artists



FY 2017

The absence of a chart indicates that the organization did not have any data on artists in that category for that fiscal year..