

Organization Information

Organization name: **Wellspring/Cori Terry & Dancers**
 City: Kalamazoo
 State: MI
 County: Kalamazoo
 Federal ID #: 382456161
 NISP Discipline: 1 - Dance
 NISP Institution: 3 - Performing Group
 NTEE: A62 - Dance

Year organization founded: 1981
 Organization type: 501(c)3 nonprofit organization
 DUNS #: 163931199
 Full-time staff: 1
 Board Members: 8
 Fiscal year end date: 08-31

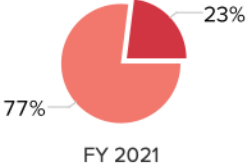
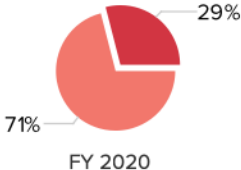
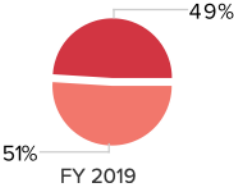
Applicant is not audited or reviewed by an independent accounting firm.

Financial Summary

Unrestricted Activity	FY 2019	FY 2020	% Change	FY 2021	% Change
Unrestricted operating revenue					
Earned program	\$68,557	\$44,626	-35%	\$28,505	-36%
Earned non-program	\$67,503	\$47,590	-29%	\$45,314	-5%
Total earned revenue	\$136,060	\$92,216	-32%	\$73,819	-20%
Investment revenue			n/a		n/a
Contributed revenue	\$140,951	\$225,870	60%	\$246,446	9%
Total unrestricted operating revenue	\$277,011	\$318,086	15%	\$320,265	1%
Less in-kind			n/a		n/a
Unrestricted operating revenue less in-kind	\$277,011	\$318,086	15%	\$320,265	1%
Operating expenses					
Program	\$235,301	\$165,159	-30%	\$194,970	18%
Management & general	\$81,756	\$85,209	4%	\$57,720	-32%
Fundraising	\$2,650	\$1,800	-32%	\$1,650	-8%
Total operating expenses	\$319,707	\$252,168	-21%	\$254,340	1%
Less in-kind			n/a		n/a
Unrestricted operating expenses less in-kind	\$319,707	\$252,168	-21%	\$254,340	1%
Unrestricted change in net assets - operating	-\$42,696	\$65,918	254%	\$65,925	0%
Unrestricted change in net assets - non-operating	\$3,722	\$2,999	-19%	\$2,922	-3%
Unrestricted change in net assets	-\$38,974	\$68,917	277%	\$68,847	-0%
Restricted change in net assets		-\$45,000	n/a	-\$45,000	0%
Total change in net assets	-\$38,974	\$23,917	161%	\$23,847	-0%

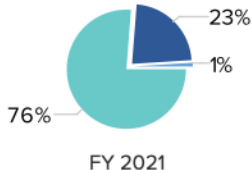
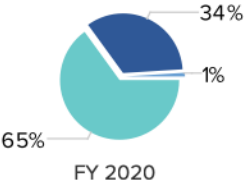
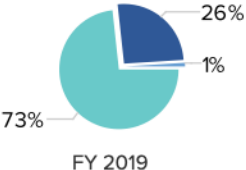
Unrestricted Operating Revenue by Source

- Earned
- Investment
- Contributed



Operating Expenses by Functional Grouping

- Program
- Management & General
- Fundraising



Revenue Details

Operating Revenue Earned - Program	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Subscriptions					
Membership fees - individuals				\$0	\$0
Membership fees - organizations					
Ticket sales & admissions	\$17,615	\$11,656	\$11,325	\$11,325	
Education revenue	\$44,792	\$29,770	\$17,180	\$17,180	
Publication sales					
Gallery sales					
Contracted services & touring fees	\$6,150	\$3,200	\$0	\$0	
Royalty & reproduction revenue					
Earned - program not listed above					
Total earned - program	\$68,557	\$44,626	\$28,505	\$28,505	
Earned - Non-program					
Rental revenue	\$33,433	\$25,440	\$29,679	\$29,679	
Sponsorship revenue	\$16,475	\$15,450	\$11,267	\$11,267	
Attendee-generated revenue not listed above	\$5,061	\$6,700	\$4,368	\$4,368	
Earned non-program not listed above	\$12,534				
Total earned - non-program	\$67,503	\$47,590	\$45,314	\$45,314	
Total earned revenue	\$136,060	\$92,216	\$73,819	\$73,819	

Wellspring/Cori Terry & Dancers

Contributed	FY 2019 Total	FY 2020 Total	FY 2021 Total	FY 2021 Unrestricted	FY 2021 Restricted
Trustee & board	\$1,375	\$2,710	\$1,475	\$1,475	
Individual	\$22,168	\$21,928	\$45,558	\$45,558	
Corporate	\$2,058	\$7,532	\$6,899	\$6,899	
Foundation	\$95,350	\$96,250	\$105,344	\$105,344	
State government	\$20,000	\$21,750	\$15,300	\$15,300	
Federal government	\$0	\$30,700	\$26,870	\$26,870	
In-kind operating contributions	\$0	\$0	\$0		
Special fundraising events					
Net assets released from restriction	\$0	\$0	\$0	\$45,000	-\$45,000
Total contributed revenue	\$140,951	\$180,870	\$201,446	\$246,446	-\$45,000
Operating investment revenue	\$0	\$0	\$0		
Total operating revenue	\$277,011	\$273,086	\$275,265	\$320,265	-\$45,000
Total operating revenue less operating in-kind	\$277,011	\$273,086	\$275,265	\$320,265	-\$45,000
Non-operating revenue					
Non-operating investment revenue	\$3,722	\$2,999	\$2,922	\$2,922	
Total non-operating revenue	\$3,722	\$2,999	\$2,922	\$2,922	
Total revenue	\$280,733	\$276,085	\$278,187	\$323,187	-\$45,000
Total revenue less in-kind	\$280,733	\$276,085	\$278,187	\$323,187	-\$45,000

Revenue Narrative

FY 2019	n/a
FY 2020	Decreases in earned revenue can be attributed to COVID shutdown in March with the various cancellations including two concert series and drops in enrollment as we transitioned our dance academy to all virtual instruction. Increases in contributed revenue are attributed to COVID relief programs including the Paycheck Protection Plan.
FY 2021	The decreases in earned revenue should not come as a surprise due to the shifts in program offerings and participation due to COVID restrictions. However, additional support from relief programs helped us to close the gap created by this downfall.

Expense Details

	FY 2019 Total	FY 2020 Total	% Change	FY 2021 Total	% Change	FY 2021 Program	FY 2021 General & Administrative	FY 2021 Fundraising
Personnel expenses - Operating								
W2 employees (salaries, payroll taxes and fringe benefits)	\$182,174	\$160,049	-12%	\$161,986	1%	\$106,096	\$54,240	\$1,650
Independent contractors	\$39,234	\$27,694	-29%	\$23,530	-15%	\$23,530		
Professional fees	\$850	\$4,500	429%	\$1,000	-78%		\$1,000	
Total personnel expenses - Operating	\$222,258	\$192,243	-14%	\$186,516	-3%	\$129,626	\$55,240	\$1,650
Non-personnel expenses - Operating								
Occupancy costs	\$37,569	\$25,582	-32%	\$24,332	-5%	\$23,845	\$487	
Depreciation	\$0	\$1,187	n/a	\$639	-46%	\$639		
Non-personnel expenses not listed above	\$59,880	\$33,156	-45%	\$42,853	29%	\$40,860	\$1,993	
Total non-personnel expenses - Operating	\$97,449	\$59,925	-39%	\$67,824	13%	\$65,344	\$2,480	
Total operating expenses	\$319,707	\$252,168	-21%	\$254,340	1%	\$194,970	\$57,720	\$1,650
Total expenses	\$319,707	\$252,168	-21%	\$254,340	1%			
Total expenses less in-kind	\$319,707	\$252,168	-21%	\$254,340	1%			
Total expenses less depreciation	\$319,707	\$250,981	-21%	\$253,701	1%			
Total expenses less in-kind and depreciation	\$319,707	\$250,981	-21%	\$253,701	1%			

Expense Narrative

FY 2019	n/a
FY 2020	As an effort to sustain the organization through COVID shutdown, many areas of expenses were reduced. This includes the reduction of our monthly rent which we were able to negotiate through calendar year 2021. While personnel expenses were reduced, these did not come as a result of forced employee layoffs, though two employees elected to furlough of their own will. Contractor fees decreased as there was not work to provide.
FY 2021	n/a

Balance Sheet

Assets	FY 2019	FY 2020	% Change	FY 2021	% Change
Current assets					
Cash and cash equivalents	\$20,912	\$52,289	150%	\$80,699	54%
Receivables	\$3,623	\$300	-92%	\$75	-75%
Investments - current	\$159,433	\$147,734	-7%	\$186,463	26%
Prepaid expenses & other	\$464	\$3,012	549%	\$427	-86%
Total current assets	\$184,432	\$203,335	10%	\$267,664	32%
Long-term/non-current assets					
Investments - non current			n/a		n/a
Fixed assets (net of accumulated depreciation)	\$3,022	\$1,834	-39%	\$1,195	-35%
Non-current assets not listed above			n/a		n/a
Total long-term/non-current assets	\$3,022	\$1,834	-39%	\$1,195	-35%
Total assets	\$187,454	\$205,169	9%	\$268,859	31%
Liabilities & Net Assets					
Current liabilities					
Accounts payable and accrued expenses	\$325	\$0	-100%		n/a
Deferred revenue	\$5,869		-100%	\$3,769	n/a
Loans - current			n/a		n/a
Additional current liabilities not listed above	\$267	\$204	-24%		-100%
Total current liabilities	\$6,461	\$204	-97%	\$3,769	1,748%
Long-term/non-current liabilities					
Long-term/non-current loans			n/a		n/a
Additional long-term/non-current liabilities not listed above			n/a		n/a
Total long-term/non-current liabilities			n/a		n/a
Total liabilities	\$6,461	\$204	-97%	\$3,769	1,748%
Total net assets	\$180,993	\$204,965	13%	\$265,090	29%
Total liabilities & net assets	\$187,454	\$205,169	9%	\$268,859	31%

Balance Sheet Narrative

FY 2019	n/a
FY 2020	n/a
FY 2021	As things move toward "normal" we are seeing improvements in our financial situation that are less dependent on relief programs.

Balance Sheet Metrics

	FY 2019	FY 2020	% Change	FY 2021	% Change
Months of operating cash -- Total	0.79	2.49	217%	3.81	53%
Working capital -- Total	\$177,971	\$203,131	14%	\$263,895	30%
Current ratio -- Total	28.55	996.74	3,392%	71.02	-93%
Net assets as a % of total expenses	57%	81%	44%	104%	28%
Fixed assets (net)	\$3,022	\$1,834	-39%	\$1,195	-35%
Condition of fixed assets		544%		888%	
Leverage -- Total			n/a		n/a
Total debt			n/a		n/a
Debt service impact	0%	0%	n/a	0%	n/a

Months of operating cash (Cash & Cash Equivalents/(Total Expense/12)) indicates the number of months an organization can operate at current average monthly expense levels with existing unrestricted cash and cash equivalents.

Working capital (Current Assets minus Current Liabilities) consists of the resources available for operations. This calculation of working capital may differ from your internal calculations. Adequate working capital provides financial strength and flexibility to your organization, the ability to meet obligations as they come due, and the ability to take more risks, knowing there is a cushion to fall back on.

Current ratio (Current Assets divided by Current Liabilities) determines the organization’s ability to pay current debt using current assets. A ratio of 1.0 indicates that current assets are equal to current liabilities. A ratio of around 1.5 is a more comfortable position, allowing for more cushion against uncollected receivables or timing discrepancies between expected receipts and disbursements. Ideally this number should approach 2 which indicates ample short-term liquidity to obviate the need to borrow or sell assets.

Net assets as % of total expenses measures the net worth of an organization in relationship to its operating size. It is calculated as total net assets divided by total expenses. If the trend is level or increasing, then total net assets are keeping pace with growth in operating expenses.

Condition of fixed assets indicates the potential need for replacement or repair of fixed assets (such as buildings, furniture, office equipment, sets and props). This is especially significant for organizations that own a building or carry a long-term lease. Accumulated depreciation of less than 50% of the total value of fixed assets indicates a stock of relatively new assets. A high percentage (>80%) of accumulated depreciation could indicate aging infrastructure and need for funding the replacement or repair of fixed assets in the near future.

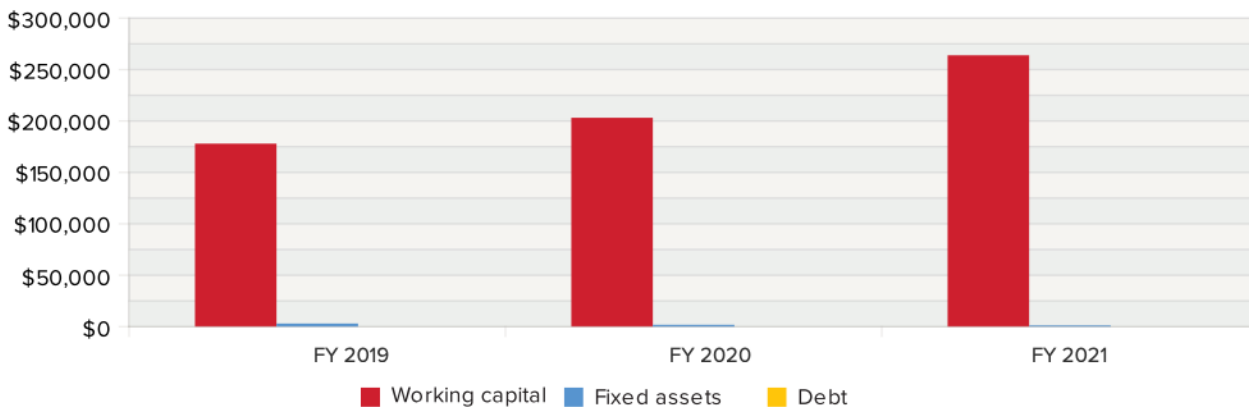
Leverage ratio (Total Debt divided by Total Assets) measures what proportion of your assets are supported by debt. A number in excess of 50% may indicate liquidity problems, or reduced capacity for future borrowing.

Fixed assets (net) is the value of all land, buildings, equipment, leasehold improvements and other property and equipment owned by the organization. It is calculated net of accumulated depreciation to reflect the reduction in the value of an asset as it ages and is used.

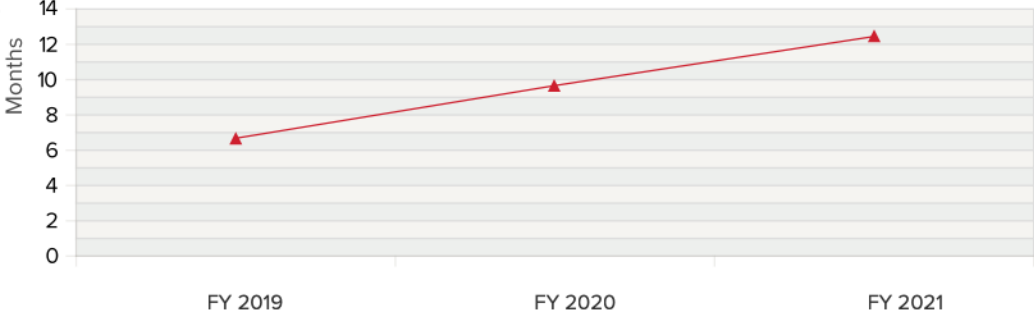
Total debt consists of all short and long-term contractual obligations of the organization, including lines of credit, loans, notes, bonds, and capital leases.

Debt service impact (Total Debt Service, including principal and interest, divided by Total Expense) calculates the % of an organization’s total expenses applied to the total debt-service burden. The higher the percentage, the more the organization has to dedicate its resources to debt repayment rather than programming and other operating expenses.

Components of Net Assets



Months of Working Capital



Attendance

	FY 2019	FY 2020	% Change	FY 2021	% Change
Total attendance					
Paid	1,543	743	-52%	726	-2%
Free	12,484	1,305	-90%	90	-93%
Total	14,027	2,048	-85%	816	-60%
In-person attendance					
Paid	1,543	708	-54%	275	-61%
Free	12,484	1,030	-92%	90	-91%
Total	14,027	1,738	-88%	365	-79%
Digital attendance					
Paid		35	n/a	451	1,189%
Free		275	n/a	0	-100%
Total		310	n/a	451	45%
In-person attendees 18 and under	12,621	351	-97%	95	-73%
Programs in schools	FY 2019	FY 2020	% Change	FY 2021	% Change
Children served in schools	125		-100%		n/a
Hours of instruction	40		-100%		n/a

Workforce

Number of People	FY 2019	FY 2020	% Change	FY 2021	% Change
Employees: Full-time permanent	1	1	0%	1	0%
Employees: Part-time permanent	11	12	9%	9	-25%
Volunteers	45	26	-42%	18	-31%
Independent contractors	49	48	-2%	22	-54%
Interns and apprentices	5	5	0%	0	-100%
Total positions	111	92	-17%	50	-46%

Visual & Performing Artists

	FY 2019	FY 2020	% Change	FY 2021	% Change
Number of visual & performing artists	32	38	19%	22	-42%
Payments to artists & performers	\$130,244	\$100,851	-23%	\$129,626	29%

Covid-19 Impact

	FY 2019	FY 2020	FY 2021
Due to COVID-19 crisis restrictions on in-person gatherings and/or stay-at-home orders mandated by government health guidelines, how was staffing affected at your organization:			
Number of employees laid off			0
Number of employees furloughed		2	0
Of those furloughed or laid off employees, how many (if any) have been brought back?		2	0

Mission and Constituency

Mission statement

Wellspring exists to offer a unique and authentic voice in modern dance and serves to move challenge and inspire our community.

Mission demographics

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

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

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

Audience

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

Racial/ethnic group

Additional group (please state)

Gender

Additional group (please state)

Sexual orientation

Additional group (please state)

Age group

Additional group (please state)

Disability

Additional characteristics

Additional group (please state)

Community type served

Urban

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

Program Activity

In-person activity	FY 2019		FY 2020		FY 2021	
	Distinct offerings	# of times offered	Distinct offerings	# of times offered	Distinct offerings	# of times offered
Productions (self-produced)	7	24	4	7	1	2
Productions (presented)						
Classes/assemblies/other programs in schools	1					
Classes/workshops (outside of schools)	19	511	22	288	13	429
Field trips/school visits						
Guided tours						
Lectures						
Permanent exhibitions						
Temporary exhibitions						
Traveling exhibitions (hosted)						
Films screened	11	1	9	9		
Festivals/conferences	1		1	17	0	
Readings/workshops (developing works)						
Community programs (not included above)			5	5		
Additional programs not listed above	0	0	0	0	0	0

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

Program Activity

Digital activity	FY 2019			FY 2020			FY 2021		
	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand	Distinct offerings	# times digitally offered	On-demand
Productions (self-produced)				2	1	1	4	4	4
Productions (presented)									
Classes/assemblies/other programs in schools									
Classes/workshops (outside of schools)				10	76	26	2	2	20
Field trips/school visits									
Guided tours									
Lectures									
Permanent exhibitions									
Temporary exhibitions									
Traveling exhibitions (hosted)									
Films screened							3	3	3
Broadcast productions									
Festivals/conferences							1	16	5
Readings/workshops (developing works)									
Community programs (not included above)				1	1				
Additional programs not listed above									

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

Digital activity financials	FY 2019		FY 2020		FY 2021	
	Total	Associated with digital program delivery	Total	Associated with digital program delivery	Total	Associated with digital program delivery
Earned revenue	\$136,060		\$92,216	\$1,644	\$73,819	\$7,500
Contributed revenue	\$140,951		\$180,870		\$201,446	
Operating expense	\$319,707		\$252,168	\$295	\$254,340	\$6,500

Program Activity

	FY 2019	FY 2020	% Change	FY 2021	% Change
Fiscally sponsored projects			n/a	0	n/a
Amount distributed to fiscally sponsored projects			n/a		n/a
Residencies			n/a	0	n/a
Scholarships awarded		13	n/a	12	-8%
Amount awarded in scholarships		\$1,800	n/a	\$3,255	81%
Other grants awarded			n/a	0	n/a
Amount awarded in grants			n/a		n/a
Public art installations			n/a	0	n/a
Works commissioned			n/a	0	n/a
Films produced			n/a	3	n/a
World premieres	5	3	-40%	3	0%
National premieres			n/a	0	n/a
Local/regional premieres			n/a	0	n/a
Published works (physical)			n/a		n/a
Published works (digital)			n/a		n/a
Private lessons (in-person)			n/a	6	n/a
Private lessons (digital)			n/a		n/a
Competitions			n/a	0	n/a
Open rehearsals		3	n/a	0	-100%

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

Program Activity Narrative

FY 2019	n/a
FY 2020	Not surprisingly, our program activity was impacted by the shutdown in March 2020. This included the cancellation of two performance series, two contracted events, and several other community outreach programs. We transitioned as much as we could to digital/virtual formats which increased our online impact though our websites had a reduction in traffic.
FY 2021	Though we were able to present a small number of in-person experiences, our focus was on virtual programming and our audience just wasn't as large as in a year when we are fully in-person. As you can see, though, we did see some increased engagement in our social media and web traffic with our targeted engagement strategies to reach more audiences.