

**E-Mail:**  
DFICharitableOrgs@dfi.wisconsin.gov



**Mailing Address:**  
PO Box 7879  
Madison, WI 53707-7879

**Telephone:** (608) 267-1711

**WEBSITE: DFI.WI.GOV**  
**#1952**

**Courier Address:**  
4822 Madison Yards Way  
North Tower  
Madison, WI 53705

**Fax:** (608) 267-6813

**FINANCIAL REPORT**

**WHO SHOULD FILE**

- A charitable organization registered to solicit contributions in Wisconsin must file an annual report with the Department of Financial Institutions – Division of Corporate and Consumer Services.
- A charitable organization should use the form 1952 if:
  - The organization received more than \$25,000 in contributions or more than \$50,000 in contributions from the county their principle office is located in.
  - AND**
  - The organization files an IRS 990, 990EZ or 990-PF. The 990N is not acceptable.
- If the organization does not meet the above criteria please use form 1943 or form 308.
- Please refer to the definitions set forth in Wis. Stat. §. 202.12 when completing registration and report forms.

**WHEN TO FILE**

- An annual financial report must be filed with the division within 12 months after the organization’s fiscal year-end.

**WHAT TO INCLUDE**

- Form 1952** – Supplement to Financial Report.
- IRS 990, 990EZ or 990-PF** plus all schedules (except B) and attachments.
- An attachment for each question on the form 1952 answered “Yes”.
- A full list of the organization’s board of directors, officers, trustees and any principal salaried employees. Please include the individual’s name, address and title.
- A list of states that have issued a license, registration, permit or other formal authorization to the organization to solicit contributions.

If applicable:

- An audited financial statement** conducted according to Generally Accepted Accounting Principles for an organization that has received \$500,000 or more in contribution during its fiscal year.
- OR**
- A reviewed or audited financial statement** conducted according to Generally Accepted Accounting Principles for an organization which has received \$300,000 - \$499,999 in contributions during the fiscal year



#1952

FINANCIAL REPORT

Email: DFICharitableOrgs@dfi.wisconsin.gov  
Mailing Address: PO Box 7879  
Madison, WI 53707-7879

ORGANIZATION INFORMATION - SECTION A

1. Name of charitable organization and any trade names or DBA (doing business as) names the organization uses.

NEXT ACT THEATRE, INC.

2. WI Charitable Organization Number:

1134

- 800

3. Federal Employer Identification Number:

39-1553360

4. Provide the name and contact information of the individual the Department should contact about this form:

First Name: ELIZABETH		Last Name: AMATO	
Street Address: PO BOX 394		City: MILWAUKEE	State: WI
Zip Code: 53201-0394	Phone: (414) 278-7780	Email: libby@nextact.org	

5. Did your organization use a professional fundraiser or fundraising counsel during the fiscal year in Wisconsin?

Yes  No

If YES, provide contact information for each fundraiser(s), fund raising counsel(s), or person. Attach additional pages, if necessary.

Name:		Fundraiser:	Fundraising Counsel:
Street Address:		City:	State:
Zip:	Telephone Number:	Does this fundraiser/fundraising counsel/person have custody of contributions at any time: <input type="radio"/> Yes <input type="radio"/> No	

6. Has any of the information your organization previously submitted to the division changed? (i.e. name of the organization, address of the principal office, address of any Wisconsin branch officers, accounting period, articles, by-laws, etc.)

Yes  No

If YES, attach an explanation and a copy of the amended document.

**FINANCIAL INFORMATION - SECTION B**

7. Organization's Fiscal Year End Date (month, day, and year). Enter the accounting period for the following financial information.

06	mm	30	dd	2024	yyyy
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1. Contributions .....	1	649,187
("Contribution" means a grant or pledge of money, credit, property, or other thing of any kind or value, except used clothing or household goods, to a charitable organization or for a charitable purpose. Bequests received directly from the public and indirect public support, such as contributions received through solicitation campaigns conducted by federated fundraising agencies like United Way should be included in this amount. "Contribution" does not include: <ul style="list-style-type: none"> <li>• Income from bingo or raffles conducted under ch. <a href="#">563</a>, Wis. Stats.</li> <li>• Government grants</li> <li>• Bona fide fees, dues, or assessments paid by a member of a charitable organization, except that, if initial membership in a charitable organization is conferred solely as consideration for making a grant or pledge of money to the charitable organization in response to a solicitation, that grant or pledge of money is a contribution.)</li> </ul>		
2. Other Revenues .....	2	430,745
3. Total Revenue (line 1 plus line 2) .....	3	1,079,932
4. Expenses:		
a. Expenses Allocated to Program Services .....	4a	931,538
b. Expenses Allocated to Management and General .....	4b	239,877
c. Expenses Allocated to Fundraising .....	4c	106,552
d. Expenses Allocated to Payments to Affiliates .....	4d	0
e. Total Expenses .....	4e	1,277,967
5. Excess or Deficit (line 3 minus line 4e) .....	5	(198,035)
6. Net Assets at Beginning of Year .....	6	1,673,969
7. Other Changes in Net Assets or Fund Balances (See 990, part XI).....	7	37,774
8. Net Assets at End of Year .....	8	1513708

**ATTACHMENTS**

Check the box next to the items that are attached to your annual report. Items A., B., and C. are required. Item D. or E. (or Waiver Application of D. or E.) is required if the contributions received by your organization fall into the described ranges. (Note: If you are submitting this form with your initial application, DO NOT submit the following attachments. Submit the attachments cited in the application form instead).

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- A. List of all officers, directors, trustees, and principal salaried employees** – The list must include each individual’s name, address, and title. Please note that “principal salaried employees” refers to the chief administrative officers of your organization, but does not include the heads of separate departments or smaller units within the organization. (You can disregard this item if you are attaching an IRS 990 that already includes the requested information.)
- B. A list of states that have issued a license, registration, permit, or other formal authorization to the organization to solicit contributions.** (You can disregard this item if you are attaching an IRS 990 that already includes the requested information.)
- C. IRS Form #990, 990EZ, or 990-PF. Do not include Schedule B of the 990.**  
(Note: If you file an IRS Form 990-N, you cannot use this form. You must complete a Form #308 or Form #1943 instead.)

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- D. Audited Financial Statements** if the organization received contributions in excess of \$500,000 during its fiscal year. The financial statements must be prepared in accordance with generally accepted accounting principles and be accompanied by the opinion of an independent certified public accountant.

OR

- Apply for Waiver of “D. Audited Financial Statements”** if (1.) the organization’s contributions were, during each of the past 3 fiscal years, less than \$100,000; and (2.) during the fiscal year for which the waiver is being requested, the organization received one or more contributions from one contributor that exceeded \$400,000. Include waiver form 1953.

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- E. Reviewed Financial Statements** if the organization received contributions in excess of \$300,000, but not more than \$500,000 during its fiscal year. The financial statements must be prepared in accordance with generally accepted accounting principles by an independent certified public accountant. Audited financial statements are also acceptable.

OR

- Apply for Waiver of “E. Reviewed Financial Statements”** if (1.) the organization’s contributions were, during each of the past 3 fiscal years, less than \$100,000; and (2.) during the fiscal year for which the waiver is being requested, the organization received one or more contributions from one contributor that exceeded \$200,000. Include waiver form 1953.

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**CERTIFICATION - SECTION C**

*This document MUST be signed by the chief fiscal officer and another officer. Two different officer signatures required. Completion of this form is required under Section 202.12, Wisconsin Statutes.*

We, the undersigned, state and acknowledge that we are duly constituted officers of this organization, and that, under penalties of perjury, we have reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of Wisconsin applicable to this report.

\_\_\_\_\_  
Name (Print)

*Brooks Billick*

\_\_\_\_\_  
Signature of Officer

\_\_\_\_\_  
Date

AND

\_\_\_\_\_  
Name (Print)

*David Anderson*

David Anderson (Nov 26, 2024 15:49 CST)

\_\_\_\_\_  
Signature of Chief Fiscal Officer

\_\_\_\_\_  
Date

**RETURN MATERIALS TO:**

Department of Financial Institutions  
Division of Corporate and Consumer Services

*Mailing Address:*

WDFI/ Charitable Orgs Section  
PO Box 7879  
Madison, Wisconsin 53707-7879

*E-Mail:* [DFICharitableOrgs@dfi.wisconsin.gov](mailto:DFICharitableOrgs@dfi.wisconsin.gov)

This form is required under Section 202.12, Wisconsin Statutes. Refusal to provide this information may result in the denial of this registration application. Personally identifiable information on this form may be matched against tax information, outstanding child and family support data and law enforcement agencies. Failure to complete this application completely and accurately may result in denial or revocation of registration, and any other penalties as provided by law.

This document can be made available in alternate formats upon request to qualifying individuals with disabilities.

**Print**

**Clear**

Return of Organization Exempt From Income Tax

2023

Department of the Treasury Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

Open to Public Inspection

Form header section containing: A For the 2023 calendar year, or tax year beginning Jul 1, 2023, and ending Jun 30, 2024; B Check if applicable; C Name of organization NEXT ACT THEATRE, INC.; D Employer identification number 39-1553360; E Telephone number (414) 278-7780; F Name and address of principal officer: BROOKE BILLICK, 255 S. WATER STREET, MILWAUKEE, WI 53204; G Gross receipts \$1,482,632; H(a) Is this a group return for subordinates? Yes No; H(b) Are all subordinates included? Yes No; I Tax-exempt status: 501(c)(3); J Website: NEXACT.ORG; K Form of organization: Corporation; L Year of formation: 1987; M State of legal domicile: WI

Part I Summary

Table with 3 main sections: Activities & Governance (lines 1-7), Revenue (lines 8-12), and Expenses (lines 13-19). Includes Net Assets or Fund Balances (lines 20-22) comparing Prior Year and Current Year. Revenue total: 1,079,932. Expenses total: 1,277,967. Net assets: 1,513,708.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: BROOKE BILLICK, PRESIDENT. Date: 11/26/2024.

Paid Preparer Use Only section: Print/Type preparer's name: David Krause; Preparer's signature: David Krause; Date: 11/26/2024; Check if self-employed: Yes; PTIN: P00064346; Firm's name: Krause & Associates, SC; Firm's EIN: 39-1810886; Firm's address: 1214 Bridge Street, Grafton, WI 53024; Phone no.: (262) 377-9988.

May the IRS discuss this return with the preparer shown above? See instructions. Yes No

**Part III Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III

**1** Briefly describe the organization's mission:

WE WILL ENGAGE THE HEARTS AND MINDS OF OUR AUDIENCE WITH COMPELLING AND INTIMATE THEATRE PRODUCTIONS INTENDED TO STIMULATE THOUGHT, FOSTER THE EXCHANGE OF IDEAS AND PROMOTE THE DEVELOPMENT OF NEW PERSPECTIVES

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

**4a** (Code: ) (Expenses \$ 898,894. including grants of \$ 0. ) (Revenue \$ 354,161. )

PRODUCTION OF FOUR DRAMATIC PLAYS AND OTHER SPECIAL PRESENTATIONS.

**4b** (Code: ) (Expenses \$ 23,312. including grants of \$ 0. ) (Revenue \$ 0. )

CONDUCT OF SCHOOL OUTREACH AND SUMMER PROGRAM FOR YOUTH

**4c** (Code: ) (Expenses \$ 9,332. including grants of \$ 0. ) (Revenue \$ 37,601. )

RENTING OF THEATRE SPACE TO OTHER PERFORMING ARTS GROUPS FOR BOTH REHEARSAL AND/OR PRODUCTION OF THEATRICAL PRESENTATIONS SUCH AS PLAYS, MUSIC AND DANCE CONCERTS.

**4d** Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$ ) (Revenue \$ )

**4e** Total program service expenses 931,538.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A . . . . .</i>	<b>1</b> X	
<b>2</b> Is the organization required to complete Schedule B, Schedule of Contributors? See instructions . . . . .	<b>2</b> X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I . . . . .</i>		X
<b>4</b> <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II . . . . .</i>		X
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III . . . . .</i>		X
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I . . . . .</i>		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II . . . . .</i>		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III . . . . .</i>		X
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV . . . . .</i>		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V . . . . .</i>		X
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI . . . . .</i>	<b>11a</b> X	
<b>b</b> Did the organization report an amount for investments—other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII . . . . .</i>		X
<b>c</b> Did the organization report an amount for investments—program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII . . . . .</i>		X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX . . . . .</i>	<b>11d</b> X	
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	<b>11e</b> X	
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X . . . . .</i>	<b>11f</b> X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII . . . . .</i>	<b>12a</b> X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional . . . . .</i>		X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E . . . . .</i>	<b>13</b>	X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	<b>14a</b>	X
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV . . . . .</i>		X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV . . . . .</i>	<b>15</b>	X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV . . . . .</i>	<b>16</b>	X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions . . . . .</i>	<b>17</b>	X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II . . . . .</i>	<b>18</b> X	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III . . . . .</i>		X
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H . . . . .</i>	<b>20a</b>	X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? . . . . .	<b>20b</b>	
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II . . . . .</i>	<b>21</b>	X



**Part IV Checklist of Required Schedules** *(continued)*

	Yes	No
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> . . . . .	<b>22</b>	X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> . . . . .	<b>23</b>	X
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> . . . . .	<b>24a</b>	X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25a</b>	X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> . . . . .	<b>25b</b>	X
<b>26</b> Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i> . . . . .	<b>26</b>	X
<b>27</b> Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> . . . . .	<b>27</b>	X
<b>28</b> Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions).		
<b>a</b> A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28a</b>	X
<b>b</b> A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28b</b>	X
<b>c</b> A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i> . . . . .	<b>28c</b>	X
<b>29</b> Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>29</b>	X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> . . . . .	<b>30</b>	X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> . . . . .	<b>31</b>	X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> . . . . .	<b>32</b>	X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> . . . . .	<b>33</b>	X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> . . . . .	<b>34</b>	X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35a</b>	X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>35b</b>	
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> . . . . .	<b>36</b>	X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> . . . . .	<b>37</b>	X
<b>38</b> Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? <b>Note:</b> All Form 990 filers are required to complete Schedule O . . . . .	<b>38</b>	X

**Part V Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V

	Yes	No
<b>1a</b> Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable . . . . .	<b>1a</b>	31
<b>b</b> Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable . . . . .	<b>1b</b>	0
<b>c</b> Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	<b>1c</b>	

<b>Part V Statements Regarding Other IRS Filings and Tax Compliance</b> <i>(continued)</i>		Yes	No
<b>2a</b>	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	<b>2a</b>	57
<b>b</b>	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	<b>2b</b>	X
<b>3a</b>	Did the organization have unrelated business gross income of \$1,000 or more during the year?	<b>3a</b>	X
<b>b</b>	If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation on Schedule O</i>	<b>3b</b>	
<b>4a</b>	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	<b>4a</b>	X
<b>b</b>	If "Yes," enter the name of the foreign country _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
<b>5a</b>	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<b>5a</b>	X
<b>b</b>	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5b</b>	X
<b>c</b>	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	<b>5c</b>	
<b>6a</b>	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	<b>6a</b>	X
<b>b</b>	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>6b</b>	
<b>7</b>	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
<b>a</b>	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	<b>7a</b>	X
<b>b</b>	If "Yes," did the organization notify the donor of the value of the goods or services provided?	<b>7b</b>	X
<b>c</b>	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	<b>7c</b>	X
<b>d</b>	If "Yes," indicate the number of Forms 8282 filed during the year	<b>7d</b>	
<b>e</b>	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7e</b>	X
<b>f</b>	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<b>7f</b>	X
<b>g</b>	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	<b>7g</b>	
<b>h</b>	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	<b>7h</b>	
<b>8</b>	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	<b>8</b>	
<b>9</b>	<b>Sponsoring organizations maintaining donor advised funds.</b>		
<b>a</b>	Did the sponsoring organization make any taxable distributions under section 4966?	<b>9a</b>	
<b>b</b>	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	<b>9b</b>	
<b>10</b>	<b>Section 501(c)(7) organizations.</b> Enter:		
<b>a</b>	Initiation fees and capital contributions included on Part VIII, line 12	<b>10a</b>	
<b>b</b>	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>	
<b>11</b>	<b>Section 501(c)(12) organizations.</b> Enter:		
<b>a</b>	Gross income from members or shareholders	<b>11a</b>	
<b>b</b>	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	<b>11b</b>	
<b>12a</b>	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?	<b>12a</b>	
<b>b</b>	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	<b>12b</b>	
<b>13</b>	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
<b>a</b>	Is the organization licensed to issue qualified health plans in more than one state? <b>Note:</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>	
<b>b</b>	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	<b>13b</b>	
<b>c</b>	Enter the amount of reserves on hand	<b>13c</b>	
<b>14a</b>	Did the organization receive any payments for indoor tanning services during the tax year?	<b>14a</b>	X
<b>b</b>	If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation on Schedule O</i>	<b>14b</b>	
<b>15</b>	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	<b>15</b>	
<b>16</b>	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	<b>16</b>	X
<b>17</b>	<b>Section 501(c)(21) organizations.</b> Did the trust, or any disqualified or other person, engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.	<b>17</b>	

**Part VI Governance, Management, and Disclosure.** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI

**Section A. Governing Body and Management**

		Yes	No
<b>1a</b>	Enter the number of voting members of the governing body at the end of the tax year . . . . . If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	<b>1a</b> 16		
<b>b</b>	Enter the number of voting members included on line 1a, above, who are independent . . . . .		
	<b>1b</b> 16		
<b>2</b>	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .		X
<b>3</b>	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person? . . . . .		X
<b>4</b>	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .		X
<b>5</b>	Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .		X
<b>6</b>	Did the organization have members or stockholders? . . . . .		X
<b>7a</b>	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? . . . . .		X
<b>b</b>	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? . . . . .		X
<b>8</b>	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
<b>a</b>	The governing body? . . . . .	X	
<b>b</b>	Each committee with authority to act on behalf of the governing body? . . . . .	X	
<b>9</b>	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O . . . . .		X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
<b>10a</b>	Did the organization have local chapters, branches, or affiliates? . . . . .		X
<b>b</b>	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? . . . . .		
<b>10b</b>			
<b>11a</b>	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? . . . . .	X	
<b>b</b>	Describe on Schedule O the process, if any, used by the organization to review this Form 990. . . . .		
<b>12a</b>	Did the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	X	
<b>b</b>	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	X	
<b>c</b>	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done . . . . .	X	
<b>12c</b>		X	
<b>13</b>	Did the organization have a written whistleblower policy? . . . . .	X	
<b>14</b>	Did the organization have a written document retention and destruction policy? . . . . .	X	
<b>15</b>	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
<b>a</b>	The organization's CEO, Executive Director, or top management official . . . . .	X	
<b>b</b>	Other officers or key employees of the organization . . . . .	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. . . . .		
<b>16a</b>	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .		X
<b>b</b>	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .		
<b>16b</b>			

**Section C. Disclosure**

- 17** List the states with which a copy of this Form 990 is required to be filed WI
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.  
 Own website  Another's website  Upon request  Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records.  
 ELIZABETH AMATO, PO BOX 394, MILWAUKEE, WI 53201-0394 (414)278-7780

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) BROOKE BILLICK PRESIDENT	2.00	X		X						
(2) HALY BESAW VICE PRESIDENT	2.00	X		X						
(3) DAVID ANDERSON TREASURER	2.00	X		X						
(4) DONNA MARTYNSKI SECRETARY	2.00	X		X						
(5) TERRI ALIOTO DIRECTOR	1.00	X								
(6) PAUL BARNO DIRECTOR	1.00	X								
(7) MICHAEL BURZYNSKI DIRECTOR	1.00	X								
(8) JOHN DIMOTTO DIRECTOR	1.00	X								
(9) MOHAMMAD ELBSAT DIRECTOR	1.00	X								
(10) CATHRYN JAKICIC DIRECTOR	1.00	X								
(11) ANNIE JURCZYK DIRECTOR	1.00	X								
(12) JANE LUKIC DIRECTOR	1.00	X								
(13) DANIEL MURRAY DIRECTOR	1.00	X								
(14) SEAN RIERDON DIRECTOR	1.00	X								

**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15) SUSAN SCHOENFELD DIRECTOR	1.00	<input checked="" type="checkbox"/>								
(16) SANDRA ZINGLER DIRECTOR	1.00	<input checked="" type="checkbox"/>								
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
<b>1b Subtotal</b>										
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>										

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director, trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		<input checked="" type="checkbox"/>
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		<input checked="" type="checkbox"/>
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		<input checked="" type="checkbox"/>

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization

**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
<b>Contributions, Gifts, Grants, and Other Similar Amounts</b>	<b>1a</b>	Federated campaigns . . . . .	<b>1a</b>	113,846.				
	<b>b</b>	Membership dues . . . . .	<b>1b</b>					
	<b>c</b>	Fundraising events . . . . .	<b>1c</b>	34,102.				
	<b>d</b>	Related organizations . . . . .	<b>1d</b>					
	<b>e</b>	Government grants (contributions)	<b>1e</b>	34,805.				
	<b>f</b>	All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	501,239.				
	<b>g</b>	Noncash contributions included in lines 1a-1f . . . . .	<b>1g</b>	\$				
	<b>h</b>	<b>Total.</b> Add lines 1a-1f . . . . .			683,992.			
	<b>Program Service Revenue</b>				Business Code			
<b>2a</b>		TICKET SALES AND CONCESSIONS	711110	349,467.	349,467.	0.	0.	
<b>b</b>		THEATRE HALL RENTAL	711110	37,601.	37,601.	0.	0.	
<b>c</b>		WORKPLACE PERFORMANCES UPAF	711110	4,500.	4,500.	0.	0.	
<b>d</b>		OTHER	711110	194.	194.	0.	0.	
<b>e</b>								
<b>f</b>		All other program service revenue . .						
<b>g</b>		<b>Total.</b> Add lines 2a-2f . . . . .			391,762.			
<b>Other Revenue</b>	<b>3</b>	Investment income (including dividends, interest, and other similar amounts) . . . . .		8,308.	0.	0.	8,308.	
	<b>4</b>	Income from investment of tax-exempt bond proceeds						
	<b>5</b>	Royalties . . . . .						
	<b>6a</b>	Gross rents . . . . .	<b>6a</b>	(i) Real				
				(ii) Personal				
	<b>b</b>	Less: rental expenses	<b>6b</b>					
	<b>c</b>	Rental income or (loss)	<b>6c</b>					
	<b>d</b>	Net rental income or (loss) . . . . .						
	<b>7a</b>	Gross amount from sales of assets other than inventory	<b>7a</b>	(i) Securities	390,000.	0.		
				(ii) Other				
	<b>b</b>	Less: cost or other basis and sales expenses . . . . .	<b>7b</b>	390,000.	0.			
	<b>c</b>	Gain or (loss) . . . . .	<b>7c</b>	0.	0.			
	<b>d</b>	Net gain or (loss) . . . . .			0.	0.	0.	
	<b>8a</b>	Gross income from fundraising events (not including \$ <u>34,102.</u> of contributions reported on line 1c). See Part IV, line 18 . . . . .	<b>8a</b>	8,570.				
<b>b</b>	Less: direct expenses . . . . .	<b>8b</b>	12,700.					
<b>c</b>	Net income or (loss) from fundraising events . . . . .			-4,130.	0.	-4,130.		
<b>9a</b>	Gross income from gaming activities. See Part IV, line 19 . . . . .	<b>9a</b>						
<b>b</b>	Less: direct expenses . . . . .	<b>9b</b>						
<b>c</b>	Net income or (loss) from gaming activities . . . . .							
<b>10a</b>	Gross sales of inventory, less returns and allowances . . . . .	<b>10a</b>						
<b>b</b>	Less: cost of goods sold . . . . .	<b>10b</b>						
<b>c</b>	Net income or (loss) from sales of inventory . . . . .							
<b>Miscellaneous Revenue</b>				Business Code				
	<b>11a</b>	-----						
	<b>b</b>	-----						
	<b>c</b>	-----						
	<b>d</b>	All other revenue . . . . .						
<b>e</b>	<b>Total.</b> Add lines 11a-11d . . . . .							
<b>12</b>	<b>Total revenue.</b> See instructions . . . . .			1,079,932.	391,762.	0.	4,178.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .				
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16 . . . . .				
<b>4</b> Benefits paid to or for members . . . . .				
<b>5</b> Compensation of current officers, directors, trustees, and key employees . . . . .				
<b>6</b> Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .				
<b>7</b> Other salaries and wages . . . . .	576,634.	383,340.	120,300.	72,994.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions) . . . . .	28,092.	18,675.	5,861.	3,556.
<b>9</b> Other employee benefits . . . . .	32,015.	21,283.	6,679.	4,053.
<b>10</b> Payroll taxes . . . . .	55,177.	36,681.	11,511.	6,985.
<b>11</b> Fees for services (nonemployees):				
<b>a</b> Management . . . . .				
<b>b</b> Legal . . . . .				
<b>c</b> Accounting . . . . .	7,893.	2,721.	4,654.	518.
<b>d</b> Lobbying . . . . .				
<b>e</b> Professional fundraising services. See Part IV, line 17 . . . . .				
<b>f</b> Investment management fees . . . . .				
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) . . . . .	109,873.	100,671.	5,707.	3,495.
<b>12</b> Advertising and promotion . . . . .	47,342.	47,342.	0.	0.
<b>13</b> Office expenses . . . . .	58,438.	14,197.	39,692.	4,549.
<b>14</b> Information technology . . . . .				
<b>15</b> Royalties . . . . .				
<b>16</b> Occupancy . . . . .	133,351.	106,949.	18,852.	7,550.
<b>17</b> Travel . . . . .				
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
<b>19</b> Conferences, conventions, and meetings . . . . .				
<b>20</b> Interest . . . . .				
<b>21</b> Payments to affiliates . . . . .				
<b>22</b> Depreciation, depletion, and amortization . . . . .	36,266.	34,452.	907.	907.
<b>23</b> Insurance . . . . .	15,368.	10,217.	3,206.	1,945.
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
<b>a</b> EDUCATION AND OUTREACH . . . . .	4,148.	4,148.	0.	0.
<b>b</b> PRODUCTION AND PERFORMANCE SUPPLIES . . . . .	84,903.	64,630.	20,273.	0.
<b>c</b> SALES TAX AND FEES . . . . .	65,275.	63,040.	2,235.	0.
<b>d</b> ROYALTIES . . . . .	23,192.	23,192.	0.	0.
<b>e</b> All other expenses . . . . .				
<b>25</b> Total functional expenses. Add lines 1 through 24e . . . . .	1,277,967.	931,538.	239,877.	106,552.
<b>26</b> Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720) . . . . .				

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	328,134.	<b>1</b>	164,642.
	<b>2</b> Savings and temporary cash investments . . . . .	14,958.	<b>2</b>	14,960.
	<b>3</b> Pledges and grants receivable, net . . . . .	20,500.	<b>3</b>	7,220.
	<b>4</b> Accounts receivable, net . . . . .	4,898.	<b>4</b>	1,750.
	<b>5</b> Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		<b>5</b>	
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .		<b>6</b>	
	<b>7</b> Notes and loans receivable, net . . . . .		<b>7</b>	
	<b>8</b> Inventories for sale or use . . . . .		<b>8</b>	
	<b>9</b> Prepaid expenses and deferred charges . . . . .	49,577.	<b>9</b>	77,218.
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D . . . . .	<b>10a</b> 1,194,565.		
	<b>b</b> Less: accumulated depreciation . . . . .	<b>10b</b> 431,441.	783,037.	<b>10c</b> 763,124.
	<b>11</b> Investments—publicly traded securities . . . . .	576,106.	<b>11</b>	622,162.
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .		<b>12</b>	
	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .		<b>13</b>	
	<b>14</b> Intangible assets . . . . .		<b>14</b>	
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	250,506.	<b>15</b>	200,134.
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	2,027,716.	<b>16</b>	1,851,210.	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	8,860.	<b>17</b>	19,314.
	<b>18</b> Grants payable . . . . .		<b>18</b>	
	<b>19</b> Deferred revenue . . . . .	105,480.	<b>19</b>	142,362.
	<b>20</b> Tax-exempt bond liabilities . . . . .		<b>20</b>	
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		<b>21</b>	
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .		<b>22</b>	
	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .		<b>23</b>	
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .		<b>24</b>	
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D . . . . .	239,407.	<b>25</b>	175,826.
	<b>26 Total liabilities.</b> Add lines 17 through 25 . . . . .	353,747.	<b>26</b>	337,502.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.</b>			
	<b>27</b> Net assets without donor restrictions . . . . .	1,519,663.	<b>27</b>	1,381,452.
	<b>28</b> Net assets with donor restrictions . . . . .	154,306.	<b>28</b>	132,256.
	<b>Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.</b>			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .		<b>29</b>	
	<b>30</b> Paid-in or capital surplus, or land, building, or equipment fund . . . . .		<b>30</b>	
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .		<b>31</b>	
<b>32</b> Total net assets or fund balances . . . . .	1,673,969.	<b>32</b>	1,513,708.	
<b>33</b> Total liabilities and net assets/fund balances . . . . .	2,027,716.	<b>33</b>	1,851,210.	



**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	1,079,932.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	1,277,967.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-198,035.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	<b>4</b>	1,673,969.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	37,774.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain on Schedule O)	<b>9</b>	
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	<b>10</b>	1,513,708.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

	Yes	No
<b>1</b> Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
<b>2a</b> Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both. <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>b</b> Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both. <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>c</b> If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
<b>3a</b> As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
<b>b</b> If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits.		

**SCHEDULE A  
(Form 990)**

**Public Charity Status and Public Support**

OMB No. 1545-0047

**2023**

**Open to Public Inspection**

Department of the Treasury  
Internal Revenue Service

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

<b>Name of the organization</b> NEXT ACT THEATRE, INC.	<b>Employer identification number</b> 39-1553360
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**Part I Reason for Public Charity Status.** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state:
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vii)**. (Complete Part II.)
- 9  An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:
- 10  An organization that normally receives (1) more than 33<sup>1</sup>/<sub>3</sub>% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33<sup>1</sup>/<sub>3</sub>% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") . . . . .						
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . . .						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . . .						
<b>4 Total.</b> Add lines 1 through 3 . . . . .						
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) . . . . .						
<b>6 Public support.</b> Subtract line 5 from line 4						

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>7</b> Amounts from line 4 . . . . .						
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources . . . . .						
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on . . . . .						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>11 Total support.</b> Add lines 7 through 10						
<b>12</b> Gross receipts from related activities, etc. (see instructions) . . . . .					<b>12</b>	
<b>13 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . .						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2023 (line 6, column (f), divided by line 11, column (f)) . . . . .	<b>14</b>	%
<b>15</b> Public support percentage from 2022 Schedule A, Part II, line 14 . . . . .	<b>15</b>	%
<b>16a 33 1/3% support test—2023.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 33 1/3% support test—2022.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>17a 10%-facts-and-circumstances test—2023.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>b 10%-facts-and-circumstances test—2022.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization . . . . .		<input type="checkbox"/>
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . .		<input type="checkbox"/>

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	485,040.	814,785.	826,661.	616,883.	683,992.	3,427,361.
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose . . . .	288,538.	204,175.	359,250.	357,570.	391,762.	1,601,295.
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf . . . .						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge . . . .						
<b>6 Total.</b> Add lines 1 through 5 . . . .	773,578.	1,018,960.	1,185,911.	974,453.	1,075,754.	5,028,656.
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons . . . .	108,332.	119,857.	195,335.	164,671.	166,772.	754,967.
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
<b>c</b> Add lines 7a and 7b . . . . .	108,332.	119,857.	195,335.	164,671.	166,772.	754,967.
<b>8 Public support.</b> (Subtract line 7c from line 6.) . . . . .						4,273,689.

**Section B. Total Support**

Calendar year (or fiscal year beginning in)	(a) 2019	(b) 2020	(c) 2021	(d) 2022	(e) 2023	(f) Total
<b>9</b> Amounts from line 6 . . . . .	773,578.	1,018,960.	1,185,911.	974,453.	1,075,754.	5,028,656.
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	3,470.	1,107.	2,304.	7,771.	8,308.	22,960.
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 . . . . .						
<b>c</b> Add lines 10a and 10b . . . . .	3,470.	1,107.	2,304.	7,771.	8,308.	22,960.
<b>11</b> Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . . . . .						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.) . . . . .	777,048.	1,020,067.	1,188,215.	982,224.	1,084,062.	5,051,616.
<b>14 First 5 years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> . . . . . <input type="checkbox"/>						

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2023 (line 8, column (f), divided by line 13, column (f)) . . . . .	<b>15</b>	84.6 %
<b>16</b> Public support percentage from 2022 Schedule A, Part III, line 15 . . . . .	<b>16</b>	83.98 %

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for <b>2023</b> (line 10c, column (f), divided by line 13, column (f)) . . . . .	<b>17</b>	0.45 %
<b>18</b> Investment income percentage from <b>2022</b> Schedule A, Part III, line 17 . . . . .	<b>18</b>	0.32 %
<b>19a 33 1/3% support tests—2023.</b> If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .	<input checked="" type="checkbox"/>	
<b>b 33 1/3% support tests—2022.</b> If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and <b>stop here</b> . The organization qualifies as a publicly supported organization . . . . .	<input type="checkbox"/>	
<b>20 Private foundation.</b> If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . .	<input type="checkbox"/>	

**Part IV Supporting Organizations**

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

**Part IV Supporting Organizations** (continued)

		Yes	No
<b>11</b>	Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b>	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
	<b>11a</b>		
<b>b</b>	A family member of a person described on line 11a above?		
	<b>11b</b>		
<b>c</b>	A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in <b>Part VI</b> .		
	<b>11c</b>		

**Section B. Type I Supporting Organizations**

		Yes	No
<b>1</b>	Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
	<b>1</b>		
<b>2</b>	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
	<b>2</b>		

**Section C. Type II Supporting Organizations**

		Yes	No
<b>1</b>	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
	<b>1</b>		

**Section D. All Type III Supporting Organizations**

		Yes	No
<b>1</b>	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
	<b>1</b>		
<b>2</b>	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s), or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
	<b>2</b>		
<b>3</b>	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		
	<b>3</b>		

**Section E. Type III Functionally Integrated Supporting Organizations**

<b>1</b>	Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
<b>a</b>	<input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b>	<input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b>	<input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a governmental entity (see instructions).		
<b>2</b>	Activities Test. <b>Answer lines 2a and 2b below.</b>		
<b>a</b>	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI identify those supported organizations and explain</b> how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
	<b>2a</b>		
<b>b</b>	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
	<b>2b</b>		
<b>3</b>	Parent of Supported Organizations. <b>Answer lines 3a and 3b below.</b>		
<b>a</b>	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in <b>Part VI</b> .		
	<b>3a</b>		
<b>b</b>	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.		
	<b>3b</b>		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1**  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

<b>Section A—Adjusted Net Income</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Net short-term capital gain	<b>1</b>	
<b>2</b>	Recoveries of prior-year distributions	<b>2</b>	
<b>3</b>	Other gross income (see instructions)	<b>3</b>	
<b>4</b>	Add lines 1 through 3.	<b>4</b>	
<b>5</b>	Depreciation and depletion	<b>5</b>	
<b>6</b>	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	<b>6</b>	
<b>7</b>	Other expenses (see instructions)	<b>7</b>	
<b>8</b>	<b>Adjusted Net Income</b> (subtract lines 5, 6, and 7 from line 4)	<b>8</b>	
<b>Section B—Minimum Asset Amount</b>		(A) Prior Year	(B) Current Year (optional)
<b>1</b>	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
<b>a</b>	Average monthly value of securities	<b>1a</b>	
<b>b</b>	Average monthly cash balances	<b>1b</b>	
<b>c</b>	Fair market value of other non-exempt-use assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, 1b, and 1c)	<b>1d</b>	
<b>e</b>	<b>Discount</b> claimed for blockage or other factors ( <i>explain in detail in Part VI</i> ):		
<b>2</b>	Acquisition indebtedness applicable to non-exempt-use assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	
<b>4</b>	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	<b>4</b>	
<b>5</b>	Net value of non-exempt-use assets (subtract line 4 from line 3)	<b>5</b>	
<b>6</b>	Multiply line 5 by 0.035.	<b>6</b>	
<b>7</b>	Recoveries of prior-year distributions	<b>7</b>	
<b>8</b>	<b>Minimum Asset Amount</b> (add line 7 to line 6)	<b>8</b>	
<b>Section C—Distributable Amount</b>			Current Year
<b>1</b>	Adjusted net income for prior year (from Section A, line 8, column A)	<b>1</b>	
<b>2</b>	Enter 0.85 of line 1.	<b>2</b>	
<b>3</b>	Minimum asset amount for prior year (from Section B, line 8, column A)	<b>3</b>	
<b>4</b>	Enter greater of line 2 or line 3.	<b>4</b>	
<b>5</b>	Income tax imposed in prior year	<b>5</b>	
<b>6</b>	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	<b>6</b>	
<b>7</b>	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

**Part V** Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

<b>Section D—Distributions</b>		<b>Current Year</b>
<b>1</b>	Amounts paid to supported organizations to accomplish exempt purposes	<b>1</b>
<b>2</b>	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	<b>2</b>
<b>3</b>	Administrative expenses paid to accomplish exempt purposes of supported organizations	<b>3</b>
<b>4</b>	Amounts paid to acquire exempt-use assets	<b>4</b>
<b>5</b>	Qualified set-aside amounts (prior IRS approval required—provide details in <b>Part VI</b> )	<b>5</b>
<b>6</b>	Other distributions (describe in <b>Part VI</b> ). See instructions.	<b>6</b>
<b>7</b>	<b>Total annual distributions.</b> Add lines 1 through 6.	<b>7</b>
<b>8</b>	Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	<b>8</b>
<b>9</b>	Distributable amount for 2023 from Section C, line 6	<b>9</b>
<b>10</b>	Line 8 amount divided by line 9 amount	<b>10</b>

<b>Section E—Distribution Allocations</b> (see instructions)	<b>(i) Excess Distributions</b>	<b>(ii) Underdistributions Pre-2023</b>	<b>(iii) Distributable Amount for 2023</b>
<b>1</b> Distributable amount for 2023 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2023 (reasonable cause required—explain in <b>Part VI</b> ). See instructions.			
<b>3</b> Excess distributions carryover, if any, to 2023			
<b>a</b> From 2018 . . . . .			
<b>b</b> From 2019 . . . . .			
<b>c</b> From 2020 . . . . .			
<b>d</b> From 2021 . . . . .			
<b>e</b> From 2022 . . . . .			
<b>f</b> <b>Total</b> of lines 3a through 3e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2023 distributable amount			
<b>i</b> Carryover from 2018 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
<b>4</b> Distributions for 2023 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2023 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from line 4.			
<b>5</b> Remaining underdistributions for years prior to 2023, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>6</b> Remaining underdistributions for 2023. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in <b>Part VI</b> . See instructions.			
<b>7</b> <b>Excess distributions carryover to 2024.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b> Excess from 2019 . . . . .			
<b>b</b> Excess from 2020 . . . . .			
<b>c</b> Excess from 2021 . . . . .			
<b>d</b> Excess from 2022 . . . . .			
<b>e</b> Excess from 2023 . . . . .			





SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2023

Open to Public Inspection

Name of the organization: NEXT ACT THEATRE, INC. Employer identification number: 39-1553360

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows 1-4 for values, 5-6 for Yes/No questions.

Part II Conservation Easements

Form with multiple rows for questions 1-9 regarding conservation easements, including a table for 'Held at the End of the Tax Year'.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Form with rows 1a-2 for questions regarding art and historical treasures, including dollar amounts.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

**3** Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

- a**  Public exhibition
- b**  Scholarly research
- c**  Preservation for future generations
- d**  Loan or exchange program
- e**  Other .....

**4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

**5** During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  **Yes**  **No**

**Part IV Escrow and Custodial Arrangements**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

**1a** Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X?  **Yes**  **No**

**b** If "Yes," explain the arrangement in Part XIII and complete the following table.

	Amount
<b>1c</b> Beginning balance	
<b>1d</b> Additions during the year	
<b>1e</b> Distributions during the year	
<b>1f</b> Ending balance	

**2a** Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  **Yes**  **No**

**b** If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

**Part V Endowment Funds**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
<b>1a</b> Beginning of year balance					
<b>b</b> Contributions					
<b>c</b> Net investment earnings, gains, and losses					
<b>d</b> Grants or scholarships					
<b>e</b> Other expenditures for facilities and programs					
<b>f</b> Administrative expenses					
<b>g</b> End of year balance					

**2** Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a** Board designated or quasi-endowment \_\_\_\_\_%
- b** Permanent endowment \_\_\_\_\_%
- c** Term endowment \_\_\_\_\_%

The percentages on lines 2a, 2b, and 2c should equal 100%.

**3a** Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i)** Unrelated organizations?  **Yes**  **No**
- (ii)** Related organizations?  **Yes**  **No**

	Yes	No
<b>3a(i)</b>		
<b>3a(ii)</b>		
<b>3b</b>		

**b** If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

**4** Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
<b>1a</b> Land				
<b>b</b> Buildings				
<b>c</b> Leasehold improvements	0.	1,109,346.	378,645.	730,701.
<b>d</b> Equipment		85,219.	52,796.	32,423.
<b>e</b> Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				763,124.

**Part VII Investments—Other Securities**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely held equity interests . . . . .		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 12, col. (B)) . . .		

**Part VIII Investments—Program Related**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 13, col. (B)) . . .		

**Part IX Other Assets**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) RIGHT OF USE ASSET	200,134.
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 15, col. (B)) . . . . .	200,134.

**Part X Other Liabilities**

Complete if the organization answered “Yes” on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITY	175,826.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, line 25, col. (B)) . . . . .	175,826.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization’s financial statements that reports the organization’s liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII .

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total revenue, gains, and other support per audited financial statements . . . . .		<b>1</b>	1,117,706.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
<b>a</b>	Net unrealized gains (losses) on investments . . . . .	<b>2a</b> 37,774.		
<b>b</b>	Donated services and use of facilities . . . . .	<b>2b</b>		
<b>c</b>	Recoveries of prior year grants . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	37,774.
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	1,079,932.
<b>4</b>	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total revenue. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 12.) . . . . .		<b>5</b>	1,079,932.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

<b>1</b>	Total expenses and losses per audited financial statements . . . . .		<b>1</b>	1,277,967.
<b>2</b>	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
<b>a</b>	Donated services and use of facilities . . . . .	<b>2a</b>		
<b>b</b>	Prior year adjustments . . . . .	<b>2b</b>		
<b>c</b>	Other losses . . . . .	<b>2c</b>		
<b>d</b>	Other (Describe in Part XIII.) . . . . .	<b>2d</b>		
<b>e</b>	Add lines <b>2a</b> through <b>2d</b> . . . . .		<b>2e</b>	
<b>3</b>	Subtract line <b>2e</b> from line <b>1</b> . . . . .		<b>3</b>	1,277,967.
<b>4</b>	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
<b>a</b>	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	<b>4a</b>		
<b>b</b>	Other (Describe in Part XIII.) . . . . .	<b>4b</b>		
<b>c</b>	Add lines <b>4a</b> and <b>4b</b> . . . . .		<b>4c</b>	
<b>5</b>	Total expenses. Add lines <b>3</b> and <b>4c</b> . (This must equal Form 990, Part I, line 18.) . . . . .		<b>5</b>	1,277,967.

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt XI, Line 4b: EXPENSES RELATED TO SPECIAL EVENT

Pt XII, Line 4b: EXPENSES RELATED TO SPECIAL EVENT

Pt X, Line 2: The Theatre is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. The Theatre evaluates its tax positions and assesses their uncertainty, if any, through review and application of various sources of tax authority including statutes, regulations, rulings, court cases and widely held administrative practices. The Theatre's informational returns are subject to examination by the IRS, generally for three years after they were filed. Management believes that no uncertain tax positions exist for the Theatre.



**SCHEDULE G  
(Form 990)**

**Supplemental Information Regarding Fundraising or Gaming Activities**

OMB No. 1545-0047

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

**2023**

Department of the Treasury  
Internal Revenue Service

Attach to Form 990 or Form 990-EZ.

**Open to Public Inspection**

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.

Name of the organization

Employer identification number

NEXT ACT THEATRE, INC.

39-1553360

**Part I Fundraising Activities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

- 1** Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- a**  Mail solicitations
  - b**  Internet and email solicitations
  - c**  Phone solicitations
  - d**  In-person solicitations
  - e**  Solicitation of non-government grants
  - f**  Solicitation of government grants
  - g**  Special fundraising events
- 2a** Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services?  Yes  No
- b** If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
<b>Total</b>						

- 3** List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

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**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		BRAVO (event type)	(event type)	None (total number)	(add col. (a) through col. (c))
Revenue	<b>1</b> Gross receipts . . . . .	42,672.			42,672.
	<b>2</b> Less: Contributions . . . . .	34,102.			34,102.
	<b>3</b> Gross income (line 1 minus line 2) . . . . .	8,570.			8,570.
Direct Expenses	<b>4</b> Cash prizes . . . . .				
	<b>5</b> Noncash prizes . . . . .				
	<b>6</b> Rent/facility costs . . . . .	600.			600.
	<b>7</b> Food and beverages . . . . .	5,814.			5,814.
	<b>8</b> Entertainment . . . . .	1,500.			1,500.
	<b>9</b> Other direct expenses . . . . .	4,786.			4,786.
	<b>10</b> Direct expense summary. Add lines 4 through 9 in column (d) . . . . .				12,700.
<b>11</b> Net income summary. Subtract line 10 from line 3, column (d) . . . . .				-4,130.	

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		Revenue	<b>1</b> Gross revenue . . . . .		
Direct Expenses	<b>2</b> Cash prizes . . . . .				
	<b>3</b> Noncash prizes . . . . .				
	<b>4</b> Rent/facility costs . . . . .				
	<b>5</b> Other direct expenses . . . . .				
	<b>6</b> Volunteer labor . . . . .	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
<b>7</b> Direct expense summary. Add lines 2 through 5 in column (d) . . . . .					
<b>8</b> Net gaming income summary. Subtract line 7 from line 1, column (d) . . . . .					

**9** Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_

**a** Is the organization licensed to conduct gaming activities in each of these states? . . . . .  Yes  No

**b** If "No," explain: \_\_\_\_\_

\_\_\_\_\_

**10a** Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? . . . . .  Yes  No

**b** If "Yes," explain: \_\_\_\_\_

\_\_\_\_\_





**SCHEDULE O  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

OMB No. 1545-0047

**2023**

**Open to Public  
Inspection**

Name of the organization

NEXT ACT THEATRE, INC.

Employer identification number

39-1553360

Pt VI, Line 11b: THE 990 IS REVIEWED BY THE EXECUTIVE COMMITTEE AND THEN PRESENTED  
TO THE FULL BOARD OF DIRECTORS FOR REVIEW AND APPROVAL PRIOR TO FILING.

Pt VI, Line 12c: BOARD MEMBERS ARE REQUIRED TO PROVIDE A REPORT OF POTENTIAL  
CONFLICTING INTERESTS TO THE EXECUTIVE COMMITTEE ON AN ANNUAL BASIS. THE CHAIRPERSON  
OF THE COMMITTEE WILL REVIEW AND PROVIDE A REPORT TO THE FULL BOARD OF DIRECTORS.

Pt VI, Line 15a: THE BOARD OF DIRECTORS AUTHORIZES A COMMITTEE TO REVIEW THE  
COMPENSATION, INCLUDING REVIEW OF COMPARABILITY DATA AND MAKE A REPORT TO THE  
FULL BOARD OF DIRECTORS FOR APPROVAL.

Pt VI, Line 15b: THE BOARD OF DIRECTORS AUTHORIZES A COMMITTEE TO REVIEW THE  
COMPENSATION, INCLUDING REVIEW OF COMPARABILITY DATA AND MAKE A REPORT TO THE  
FULL BOARD OF DIRECTORS FOR APPROVAL.

Pt VI, Line 19: COPIES OF THE TAX RETURNS AND GOVERNING DOCUMENTS ARE AVAILABLE  
UPON REQUEST FROM THE MAIN THEATRE OFFICE.

**NEXT ACT THEATRE, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**JUNE 30, 2024 AND 2023**

# NEXT ACT THEATRE, INC.

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## Independent Auditor's Report

Board of Directors  
Next Act Theatre, Inc.  
Milwaukee, Wisconsin

### **Opinion**

We have audited the accompanying financial statements of Next Act Theatre, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Next Act Theatre, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Next Act Theatre, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about

Next Act Theatre, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Next Act Theatre, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Next Act Theatre, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Krause & Associates, SC  
Grafton, Wisconsin  
November 25, 2024

**NEXT ACT THEATRE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
	<u>ASSETS</u>	
Cash and cash equivalents	\$ 164,642	\$ 328,134
Cash restricted for equity bond	14,960	14,958
Contributions receivable	7,220	20,500
Accounts receivable	1,750	-
Other receivable	-	4,898
Prepaid expenses	77,218	49,577
Investments	622,162	576,106
Finance lease right of use asset	4,443	-
Operating lease right of use asset	<u>195,691</u>	<u>250,506</u>
Subtotal	1,088,086	1,244,679
 <b>PROPERTY AND EQUIPMENT</b>		
Office equipment and furniture	23,628	27,171
Production equipment	61,591	44,867
Leasehold improvements	<u>1,109,346</u>	<u>1,109,346</u>
 Total property and equipment	 1,194,565	 1,181,384
Less: accumulated depreciation	<u>(431,441)</u>	<u>(398,347)</u>
 Total property and equipment, net	 <u>763,124</u>	 <u>783,037</u>
 TOTAL ASSETS	 <u>\$ 1,851,210</u>	 <u>\$ 2,027,716</u>
	<u>LIABILITIES AND NET ASSETS</u>	
Accounts payable	\$ 5,725	\$ 8,860
Deferred revenue	142,362	105,480
Other liability	13,589	-
Finance lease liability	4,535	-
Operating lease liability	<u>171,291</u>	<u>239,407</u>
 TOTAL LIABILITIES	 337,502	 353,747
 <b>NET ASSETS</b>		
Without donor restrictions	1,381,452	1,519,663
With donor restrictions	<u>132,256</u>	<u>154,306</u>
 Total net assets	 <u>1,513,708</u>	 <u>1,673,969</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 1,851,210</u>	 <u>\$ 2,027,716</u>

The accompanying notes are an integral part of these financial statements.

**NEXT ACT THEATRE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>						
Contributions and grants	\$ 503,574	\$ 7,250	\$ 510,824	\$ 387,003	\$ 29,300	\$ 416,303
Education contributions and grants	25,220	-	25,220	41,275	-	41,275
United Performing Arts Fund:						
Contributions	113,846	-	113,846	141,810	-	141,810
Performance	4,500	-	4,500	15,550	-	15,550
Ticket sales	314,254	-	314,254	268,839	-	268,839
Fundraising/special event						
Revenue	42,672	-	42,672	37,326	-	37,326
Less: Direct benefit to donor costs	(12,700)	-	(12,700)	(9,131)	-	(9,131)
Theatre rental	37,601	-	37,601	48,137	-	48,137
Investment income, net	46,082	-	46,082	27,050	-	27,050
Other	35,407	-	35,407	25,044	-	25,044
Net assets released from restrictions	29,300	(29,300)	-	79,257	(79,257)	-
 Total revenue and support	 1,139,756	 (22,050)	 1,117,706	 1,062,160	 (49,957)	 1,012,203
<b>EXPENSES</b>						
Program services:						
Theatre production	931,538	-	931,538	791,995	-	791,995
Supporting services:						
General & administration	239,877	-	239,877	189,897	-	189,897
Fundraising	106,552	-	106,552	79,319	-	79,319
 Total expenses	 1,277,967	 -	 1,277,967	 1,061,211	 -	 1,061,211
 Changes in net assets	 (138,211)	 (22,050)	 (160,261)	 949	 (49,957)	 (49,008)
Beginning net assets	1,519,663	154,306	1,673,969	1,518,714	204,263	1,722,977
Ending net assets	<u>\$ 1,381,452</u>	<u>\$ 132,256</u>	<u>\$ 1,513,708</u>	<u>\$ 1,519,663</u>	<u>\$ 154,306</u>	<u>\$ 1,673,969</u>

The accompanying notes are an integral part of these financial statements.



**NEXT ACT THEATRE, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024				2023			
	Program Services	Supporting Services			Program Services	Supporting Services		
	Theatre Production	General & Administrative	Fundraising	Total	Theatre Production	General & Administrative	Fundraising	Total
Advertising	\$ 47,342	\$ -	\$ -	\$ 47,342	\$ 38,672	\$ -	\$ -	\$ 38,672
Costs of goods sold	-	20,273	-	20,273	-	14,532	-	14,532
Depreciation	34,452	907	907	36,266	31,634	833	833	33,300
Education and outreach	4,148	-	-	4,148	3,905	-	-	3,905
Fundraising	-	-	16,697	16,697	-	-	11,805	11,805
Insurance	10,217	3,206	1,945	15,368	9,847	2,507	1,687	14,041
Office and supplies	8,949	34,444	-	43,393	14,061	39,139	-	53,200
Outside services	100,671	-	-	100,671	73,050	-	-	73,050
Payroll Expenses:								
Salaries and wages	383,340	120,300	72,994	576,634	327,885	83,466	56,168	467,519
Employee benefits	39,958	12,540	7,609	60,107	26,405	6,722	4,523	37,650
Payroll taxes	36,681	11,511	6,985	55,177	30,149	7,675	5,165	42,989
Postage	5,248	5,248	552	11,048	3,844	3,844	405	8,093
Production supplies	64,630	-	-	64,630	69,137	-	-	69,137
Professional fees	2,721	10,361	4,013	17,095	3,898	12,350	668	16,916
Occupancy/rent:								
Operating lease expense	44,313	13,567	4,522	62,402	45,224	12,884	4,295	62,403
Variable lease expense	47,886	656	219	48,761	43,503	431	144	44,078
Royalties	23,192	-	-	23,192	13,411	-	-	13,411
Sales taxes	20,566	-	-	20,566	14,353	-	-	14,353
Services charges	42,474	2,235	-	44,709	26,924	1,417	-	28,341
Telephone and utilities	14,750	4,629	2,809	22,188	16,093	4,097	2,757	22,947
Total expenses	931,538	239,877	119,252	1,290,667	791,995	189,897	88,450	1,070,342
Less expenses netted with revenues:								
Cost of special events	-	-	(12,700)	(12,700)	-	-	(9,131)	(9,131)
Total Expenses	<u>\$ 931,538</u>	<u>\$ 239,877</u>	<u>\$ 106,552</u>	<u>\$ 1,277,967</u>	<u>\$ 791,995</u>	<u>\$ 189,897</u>	<u>\$ 79,319</u>	<u>\$ 1,061,211</u>

The accompanying notes are an integral part of these financial statements.

**NEXT ACT THEATRE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ (160,261)	\$ (49,008)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Investment (gain) loss	(46,056)	(27,008)
Depreciation and amortization	36,266	33,300
Amortization of discount on operating lease liability	(13,300)	(11,099)
Amortization of discount on finance lease liability	91	-
(Increase) decrease in contributions receivable	13,280	4,500
(Increase) decrease in accounts receivable	(1,750)	19,272
(Increase) decrease in other receivable	4,898	(1,401)
(Increase) decrease in prepaid expenses	(27,641)	(24,267)
Increase (decrease) in accounts payable	(3,135)	4,748
Increase (decrease) in other payable	13,589	-
Increase (decrease) in deferred revenue	<u>36,882</u>	<u>(16,358)</u>
Net cash provided by (used in) operating activities	<u>(147,137)</u>	<u>(67,321)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<u>(16,353)</u>	<u>(14,167)</u>
Net cash used in investing activities	<u>(16,353)</u>	<u>(14,167)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	(163,490)	(81,488)
Cash, cash equivalents and restricted cash, beginning of year	<u>343,092</u>	<u>424,580</u>
Cash, cash equivalents and restricted cash, end of year	<u>\$ 179,602</u>	<u>\$ 343,092</u>
 Supplemental disclosure of cash flow information:		
Cash paid for interest during the year	<u>\$ -</u>	<u>\$ -</u>
In-kind contributions received	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

**1. Organization and business activity**

Next Act Theatre, Inc. (Theatre) was incorporated in 1987 under the laws of the State of Wisconsin. The Theatre is in the business of the production and performance of dramatic plays for the general public and the operation of a theatre venue. The Theatre sponsors the Next Actors program, which is designed to provide youth the opportunity to experience the theater as well as other acting classes. Revenues and expenses directly related to educational programs have been recorded as such on the statements of activities.

In 2009, the Theatre began a fundraising campaign, successfully achieving its goal by the end of 2011. The Theatre negotiated a 15-year lease for ground floor space in the emerging Fifth Ward within a mixed-use development called South Water Works. The new, larger theatre, was completed in October 2011, holds 152 patrons, and provides production facilities and administrative space in support of the work onstage. This new, professional space is also available for rent by other performing arts groups, with rental subsidy funds available as necessary.

**2. Cash and cash equivalents**

The Theatre considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position to the sum of the corresponding amounts within the statements of cash flows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 164,642	\$ 328,134
Cash restricted to equity bond reserve	14,960	14,958
	<u>\$ 179,602</u>	<u>\$ 343,092</u>

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Accounts receivable and allowance for credit losses

Accounts receivable are stated at the amount of consideration from customers, of which the Theatre has an unconditional right to receive and consist of noninterest-bearing amounts due for services. The Theatre provides its services to a broad range of customers. The Theatre grants credit in the normal course of business to customers and recognizes an expected allowance for credit losses to reduce credit risk. At each reporting date, this estimate is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist. Accounts receivable are evaluated individually when they do not share similar risk characteristics which could exist in circumstances where amounts are considered at risk or uncollectible. The allowance estimate is derived from a review of the Theatre's historical losses based on the aging of receivables. This estimate is adjusted for management's assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Theatre. The Theatre believes historical loss information is a reasonable starting point in which to calculate the expected allowance for credit losses as the Theatre's customers have remained fairly constant for many years. Accounts receivable totaled \$1,750, \$0 and \$19,272 at June 30, 2024, 2023 and 2022.

The Theatre writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in revenue. The Theatre has no write offs of accounts receivable for the years ended June 30, 2024 and 2023.

Receivables from contracts with customers are reported as accounts receivable in the accompanying statements of financial position. Contract liabilities are reported as deferred revenue in the accompanying statements of financial position. As of June 30, 2024 and 2023, the Theatre had \$142,362 and \$105,480 deferred revenue, respectively.

4. Contributions receivable

The Theatre records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. The Theatre determines the allowance for

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

4. Contributions receivable – continued

uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At June 30, 2024 and 2023, management determined that no allowance for uncollectible contributions receivable was required. See Note D.

5. Investments

The Theatre records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Investment securities, in general, are inherently subject to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position and statements of activities.

6. Prepaid expenses

Prepaid expenses represent disbursements paid in advance for the subsequent performance season.

7. Property and equipment

Property and equipment are recorded at cost or fair market value if donated. The Theatre's policy is to capitalize all tangible assets which separately or in the aggregate have an acquisition cost of \$500 or greater. Major additions and improvements are capitalized. Property and equipment are depreciated over the estimated useful lives of the assets, ranging from 5 to 39 years, using the straight-line system. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation expense for the years ended June 30, 2024 and 2023 was \$36,266 and \$33,300, respectively.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

7. Property and equipment – continued

The Theatre reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2024 and 2023.

8. Net assets

The Theatre follows the accrual method of accounting wherein revenues and expenses are recorded in the period earned or incurred. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

The Theatre reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

9. Revenue and Revenue Recognition

**Performance**

The Theatre recognizes revenue from performances when the performance occurs, at a point in time.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

9. Revenue and Revenue Recognition – continued

**Special events**

The Theatre hosts a fundraising event. The Theatre also provides the opportunity for sponsors to promote their own businesses during the event. Registration and sponsorships for the Theatre's event opens months before the event is scheduled to be held. Registrations and sponsorships collected in advance of the events are deferred as contract liabilities until earned when the event is held at which point the revenue is recognized. At June 30, 2024 and 2023, there were no assets or obligations related to revenue from special events included in deferred revenue. The exchange portion of special event revenue, recognized at a point in time, consists of the Theatre's performance obligation for the events and totaled \$8,570 and \$8,200 for the years ended June 30, 2024 and 2023, respectively.

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. As of June 30, 2024 and 2023, the Theatre has no conditional contributions.

10. Donated services and in-kind contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Contributed goods are recorded at fair value at the date of donation. The Theatre records donated professional services at the respective fair values of the services received (Note L).

11. Advertising costs

Advertising and marketing costs are expensed to general operations as incurred. Advertising costs totaled \$47,342 and \$38,672 for the years ended June 30, 2024 and 2023, respectively.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

12. Allocation of functional expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, salaries and wages, benefits, payroll taxes, professional services, office expenses, supplies, insurance, and other, which are allocated on the basis of estimates of time and effort.

13. Use of estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

14. Income taxes

The Theatre is a not-for-profit corporation as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income taxes on related income pursuant to Section 501(a) of the Code.

The Theatre evaluates its tax positions and assesses their uncertainty, if any, through review and application of various sources of tax authority including statutes, regulations, rulings, court cases and widely held administrative practices.

The Theatre's informational returns are subject to examination by the IRS, generally for three years after they were filed. Management believes that no uncertain tax positions exist for the Theatre at June 30, 2024 and 2023. The Theatre has not incurred any interest or penalties for income taxes for the years ended June 30, 2024 and 2023.

15. Reclassification

Certain reclassifications have been made to the prior year financial statements to conform with the current year presentation.



**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

16. Subsequent events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through November 25, 2024, which is the date that the financial statements were available to be issued.

17. New Accounting Standards

Effective July 1, 2023, the Theatre adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 326, Financial Instruments - Credit Losses, which changes the method of measuring credit losses for most financial assets and certain other instruments that are not measured at fair value through change in net assets. The standard changes the measurement of credit losses from the incurred loss model to the expected loss model and requires enhanced disclosures to provide information for analysis of the Theatre's exposure to credit risk and the measurement of credit losses. Financial assets held by the Theatre that are subject to the new standard consist primarily of accounts receivable. The impact of the adoption is not considered to be material to the financial statements and primarily resulted in enhanced disclosures.

B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date of June 30, 2024 and 2023, comprise the following:

	2024	2023
Cash and cash equivalents	\$ 164,642	\$ 328,134
Contributions receivable	7,220	20,500
Accounts receivable	1,750	-
Other receivable	-	4,898
Investments	622,162	576,106
Less assets with donor restrictions	(125,006)	(125,006)
	<u>\$ 670,768</u>	<u>\$ 804,632</u>

As part of its liquidity plan, the Theatre invests cash in excess of daily requirements in short-term money market funds.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

**C – CASH RESTRICTED FOR EQUITY BOND**

The Theatre employs individuals that are members of the Actors Equity Association (Association). Under the terms of the Security Agreement between the Theatre and the Association, the Theatre is required to deposit money for the protection of the actors covered under the agreement and performing in Theatre productions. As required by the agreement, the Theatre has deposited funds into a money market account. The account balance was \$14,960 and \$14,958 as of June 30, 2024 and 2023, respectively.

**D – CONTRIBUTIONS RECEIVABLE**

At June 30, 2024 and 2023, contributions receivable consist of outstanding donations to the Theatre and total \$7,220 and \$20,500, respectively. The Theatre considers all contributions and grants receivable to be fully collectible; accordingly, no provision for doubtful accounts is included. If amounts become uncollectible, they will be charged to operations when that determination is made. All contributions and grants receivable amounts are due within 12 months of the year end.

**E – FAIR VALUE MEASUREMENT AND DISCLOSURES**

The Theatre reports certain assets at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

**E – FAIR VALUE MEASUREMENT AND DISCLOSURE- CONTINUED**

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgment, taking into account factors specific to the asset or liability.

The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to our assessment of the quality, risk, or liquidity profile of the asset or liability.

As of June 30, 2024 and 2023 the Theatre’s investments consist of US Treasury bonds, certificates of deposit and open-end mutual funds. The mutual funds are classified within Level 1 because they comprise open-end mutual funds with readily determinable fair values based on daily redemption values. The US Treasury bonds and certificates of deposit are classified within Level 2 because they are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions.

Assets that were accounted for at fair value on a recurring basis as of June 30, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 221,031	\$ -	\$ -	\$ 221,031
Certificate of deposit	-	269,424	-	269,424
Mutual funds	<u>131,707</u>	<u>-</u>	<u>-</u>	<u>131,707</u>
Total	<u>\$ 352,738</u>	<u>\$ 269,424</u>	<u>\$ -</u>	<u>\$ 622,162</u>

Assets that were accounted for at fair value on a recurring basis as of June 30, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 35,865	\$ -	\$ -	\$ 35,865
Certificate of deposit	-	59,765	-	59,765
US Treasury bonds	-	374,707	-	374,707
Mutual funds	<u>105,769</u>	<u>-</u>	<u>-</u>	<u>105,769</u>
Total	<u>\$ 141,634</u>	<u>\$ 434,472</u>	<u>\$ -</u>	<u>\$ 576,106</u>

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

F – NET ASSETS

Contributions received are recorded as donor restricted net assets depending on the existence and or nature of any donor-imposed restrictions. As restrictions are met and funds expended, assets are released from restrictions. Net assets with donor restrictions are restricted for the following purposes as of June 30, 2024 and 2023:

	2024	2023
Capital equipment and improvements	\$ 88,775	\$ 88,775
Education	25,352	25,352
Special projects	10,879	10,879
Subject to passage of time-performance	7,250	29,300
Total	\$ 132,256	\$ 154,306

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2024 and 2023:

	2024	2023
Passage of time - performance	\$ 29,300	\$ 79,257

G – LEASE COMMITMENTS

The Theatre leases its office facilities under an operating lease through September 30, 2026 and a copy machine that runs through September 30, 2028. The Theatre includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised.

The weighted-average discount rate is based on the discount rate implicit in the lease. If the implicit rate is not readily determinable from the lease, we estimate an applicable incremental borrowing rate. The incremental borrowing rate is estimated using our applicable borrowing rates and the contractual lease term.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

G – LEASE COMMITMENTS – CONTINUED

Total right-of-use assets and lease liabilities at June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Operating right of use assets – other assets	\$ 195,691	\$ 250,506
Finance right of use assets – property and equipment, net	<u>4,443</u>	<u>-</u>
Total leased right of use assets	<u>\$ 200,134</u>	<u>\$ 250,506</u>
Operating lease liabilities	\$ 171,291	\$ 239,407
Finance lease liabilities	<u>4,535</u>	<u>-</u>
Total lease liabilities	<u>\$ 175,826</u>	<u>\$ 239,407</u>

Total lease costs for the years ended June 30, 2024 and 2023 is as follows:

Operating lease cost:		
Operating lease expense	\$ 62,402	\$ 62,403
Variable lease expense	<u>48,761</u>	<u>44,078</u>
Total operating lease cost	<u>\$ 111,163</u>	<u>\$ 106,481</u>
Finance lease cost:		
Amortization of right-of-use assets	\$ 1,045	\$ -
Interest expense	<u>211</u>	<u>-</u>
Total finance lease cost	<u>\$ 1,256</u>	<u>\$ -</u>

The following table summarizes the supplemental cash flow information for the years ended June 30, 2024 and 2023:

Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating lease	<u>\$ 75,702</u>	<u>\$ 73,501</u>
Operating cash flows from finance lease	195	-
Financing cash flows from finance lease	<u>872</u>	<u>-</u>
Total finance lease cost	<u>\$ 1,067</u>	<u>\$ -</u>

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

G – LEASE COMMITMENTS – CONTINUED

	2024	2023
Right-of-use assets obtained in exchange for lease liabilities:		
Operating lease	\$ -	\$ 302,856
Finance lease	\$ 5,488	\$ -

The following summarizes the weighted-average remaining lease term and weight-average discount rate as of June 30, 2024 and 2023:

Weighted-average remaining lease term in year:		
Operating lease	3.25	4.25
Finance lease	4.25	-
Weighted-average discount rate:		
Operating lease	3.75%	3.75%
Finance lease	4.25%	-

The future minimum lease payments under noncancelable operating and finance leases with terms greater than one year are listed below as of June 30, 2024:

2025	\$ 79,098
2026	81,423
2027	21,376
2028	1,164
2029	<u>291</u>
Total undiscounted lease payments	183,352
Less present value discount	<u>(7,526)</u>
Present value of lease liabilities	<u>\$ 175,826</u>

H – EMPLOYEE RETIREMENT/BENEFIT PLAN

The Theatre employs individuals that are members of a union. The union sponsors a retirement and benefit plan for its members. Under the plan, the Theatre contributes to the Actors' Equity Fund. Plan expenses incurred by the Theatre for the years ended June 30, 2024 and 2023 were \$28,092 and \$26,862, respectively.

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

**I – CONCENTRATION OF CREDIT RISK FOR CASH AND CASH EQUIVALENTS**

The Theatre has deposits in financial institutions, which, at times, may exceed federally insured limits of \$250,000. The Theatre has not experienced any losses with these accounts and management believes the Theatre is not exposed to any significant credit risk.

**J – UNITED PERFORMING ARTS FUND**

For the years ended June 30, 2024 and 2023, the Theatre received contributions and performance fees from the United Performing Arts Fund (UPAF) of \$118,346 and \$157,360, respectively which represents 11% and 16%, of total revenue and support.

UPAF makes allocations to member organizations and affiliates based various factors. Allocations consist of general contribution allocations and UPAF campaign support. For the years ended June 30, 2024 and 2023, UPAF made ratable allocation payments over the 12 month period beginning July 1<sup>st</sup>. These payments included contributions and campaign support. During 2022, UPAF made a change in the payment methodology to provide member organizations with campaign support upon completion of each campaign supporting event. For the years ended June 30, 2024 and 2023, this change resulted in the Theatre receiving \$4,500 and \$15,550, respectively of revenue for performance support related to events the Theatre provided in support of the UPAF campaign. This revenue is considered earned revenue as noted in the statements of activities. As of June 30, 2024, \$1,750 was included in accounts receivable. The Theatre has recorded this performance revenue as restricted for next season.

**K – DEFERRED REVENUE**

The following provides information about significant changes in deferred revenue for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Deferred revenue at beginning of period	\$ 105,480	\$ 121,838
Revenue recognized that was included in deferred revenue at the beginning of year	(105,480)	(121,838)
Increases in deferred revenue due to cash received during the period	<u>142,362</u>	<u>105,480</u>
Deferred revenue at end of period	<u>\$ 142,362</u>	<u>\$ 105,480</u>

**NEXT ACT THEATRE, INC.**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**JUNE 30, 2024 AND 2023**

**L – DONATED FACILITIES, SERVICES AND PERSONAL PROPERTY**

The Theatre receives various types of contributed goods and services support, including, professional services and auction items. Donated facilities are recognized at their fair value. Donated services are reported in the financial statements for voluntary donations of professional services when those services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and typically would be purchased if not provided by donation.

A substantial number of unpaid volunteers have made significant contributions of their time to develop the Theatre's programs. No amounts have been recognized in the statements of activities because the criteria for recognition under U.S. GAAP have not been satisfied.

The Theatre received donated personal property which the Theatre used as auction and raffle items and supplies for the charity events held during the years ended June 30, 2024 and 2023. Revenue received from the sale of the auction and raffle items is reflected in the statements of activities and no amounts have been reflected for the donation of supplies for the charity events in the statements of activities.












# 1952 Next Act Theatre 2024 - DFI

Final Audit Report

2024-12-04

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