

# Theater in Asylum 2024 Transparency Report



## Purpose

Theater in Asylum believes transparency enables the sharing of power and responsibility. We commit to being open with how company decisions are made and money is spent. Below please find an overview of our finances in 2024. This is also on our website's [transparency page](#), a page we launched in 2021 as a way to showcase our finances and decision-making.

Note: This is a financial summary of our work in 2024. For a non-financial review, please see our [2024 Year in Review](#).

## Big Picture Takeaways of Theater in Asylum's 2024 Finances

- We projected to spend \$16,372, but actually spent just under \$15,895.
- We projected to earn just under \$16,845, but we actually earned closer to \$22,599.
- We netted a profit of \$6,704.
- This year's fundraising looked different than previous years. We did not launch an official 2025 fundraiser, which would have earmarked many donations specifically for 2025's work. The main reason for not holding a major 2025 fundraising campaign is that our 501c3 transformation is taking

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significantly longer than expected. We hope to have this complete in 2025, at which point we will launch a “We did it!” and a 15th anniversary fundraiser.

- Even without a large-scale crowd-funding campaign, many of our donors gave to our “general support” this year. We are not sure if these donors will support a mid-2025 fundraiser and thus, the donations we received at the end of 2024 likely inflate our overall revenue for 2024 and will deflate our earnings in 2025.

## 2024 Major Projects & Expenses

- **Book Club:** We held three bookclub meetings in 2024. The first for *Hope in the Dark* by Rebecca Solnit; the second for *Doppelganger* by Naomi Klein; and a third where participants read adaptations of the Faust myth of their choosing. We always offer to purchase the book for anyone who needs help acquiring it. This year no one requested a book, and therefore this program cost \$0.
- **The FAUST/HOPE August Workshop:** TIA gathered a small group of performers for one week to create as much material as possible from our research on Faust. We then presented about 30 minutes of material to a small, invited audience. We paid 5 performers \$100 stipends.\* There were no props or costumes, and the space was donated. Paul, Katie, and Kathryn donated the food and drinks for the audience reception. The total cost of this project was \$500. We did not charge admission or ask for donations at the showing, so therefore the revenue was \$0.
- **[The How to Survive the End of the World Cabaret:](#)** This night of new works by both Theater in Asylum and four invited groups cost \$5,525. \$3,150 was spent on people, \$445 on space, and \$1,930 on production costs. Artist stipends were \$175 each\*. Tickets were sold on a sliding scale \$0-\$35. We brought in \$885 in ticket sales. We won a grant from the Brooklyn Arts Council (BAC) for \$5,000 (\$4,600 after processing fees) to be applied to this cabaret. Total revenue for the project was \$5,485, resulting in a \$40 loss. Our ticket revenue accounted for 16% of the overall project’s cost. For the audience of 116 (across both nights) to have paid for this project in its entirety, the tickets would have needed to be \$48 each. Instead, and with support from venues and the BAC, we are proud to have offered a sliding scale and free tickets to anyone who needed one. 31 people opted for the free ticket.
- **[Cold Readings:](#)** We hosted 9 readings this year with about 90 people attending, averaging 10 people per reading. The readings were held in-person and online throughout the year. Six of the readings were facilitated by Theater in Asylum’s annual staff, and three were facilitated by guest facilitators. Guest facilitators and the pianist for the musical were each paid a \$75 stipend\*. For in-person Cold Readings, light refreshments are provided, costing \$103 this year. Seven readings occurred on Zoom and two were hybrid. The in-person space for the hybrid readings was donated. The total cost of this program was \$403. Because we direct attendees to donate to other groups doing good work (and not to TIA), the revenue for this program was \$0.
- **Admin:** We have a number of monthly subscriptions including: ART/NY (\$50), Fractured Atlas (\$240), Zoom (\$196), Google (\$545), Quickbooks (\$419), Web Hosting (\$37, we pay on multi-year cycles and will owe significantly more in 2025), CubeSmart Storage (\$237), Brass Taxes (\$807, includes tax filings), Philadelphia Insurance (\$908, expensed this year to the Cabaret), and Lawyers Alliance (\$575) as part of our 501c3 transformation process.

\*Theater in Asylum’s annual staff do not receive per-project stipends

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## How We Paid People in 2024

### Annual Staff

The annually contracted staff listed below each received \$100/month and did not receive project stipends.

- Artistic Directors (2)\*\*
- Managing Director (1)\*\*
- PR & Marketing Manager (1)
- Cold Readings Coordinator (1)

\*\*Because of Theater in Asylum's current legal framework, payment to Paul, Katie, and Kathryn (the three partners of the LLC) are paid the company's "profit." Their pay, legally, is designated as "profit disbursement." Although not legally required, all profits beyond the \$100/month (\$1,200 total each) administrative stipend amount were re-invested into the company.

### *The How to Survive the End of the World Cabaret*

- Collaborators (18): \$175 stipends.
- This was revised upwards from \$100 once we determined fewer collaborators would be hired, and we received the full \$5,000 grant from the Brooklyn Arts Council.

### Cold Readings

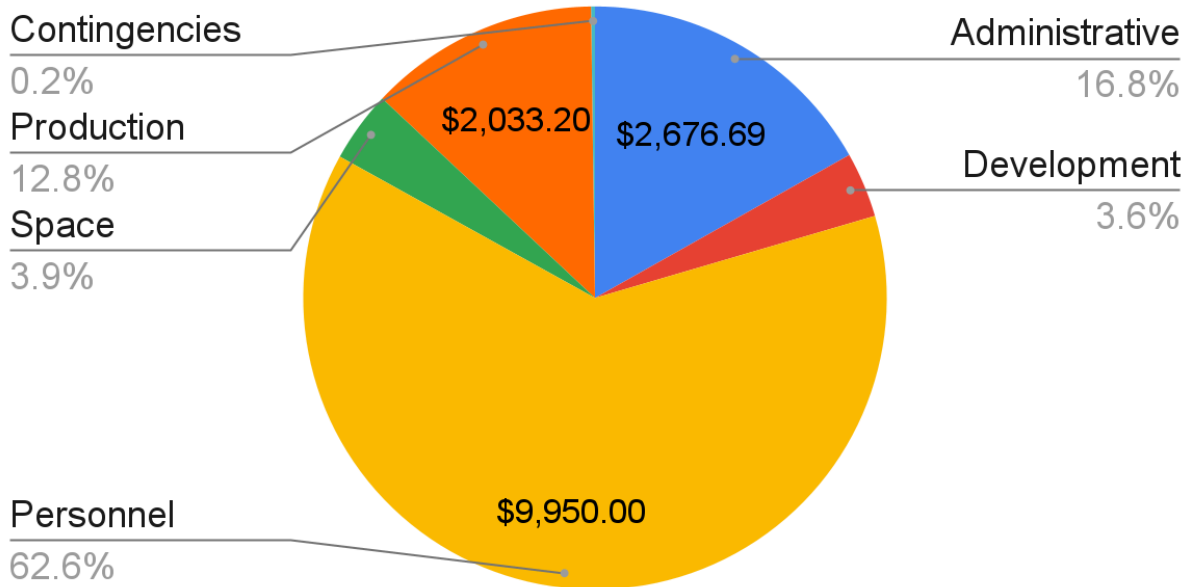
- Guest facilitators (3): \$75 per facilitation
- Guest Pianist (1): \$75
- Readers and listeners are welcomed on a volunteer basis.

### *The FAUST/HOPE August Workshop*

- Collaborators (5): \$100 stipends.

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## 2024 Expenses



## Grants

We had a good year with grants!

This past year we applied to:

- The Actors Equity Foundation (\$250): We won this grant.
- BAC's Brooklyn Arts Fund (up to \$5,000): We won this grant at the full \$5,000 level. A renewed victory after losing it in 2023.
- ART/NY's Small Theaters Grant (\$5k-\$10k across 2 years): We lost this grant.
- IndieSpace's "Pay Your People" Grant (\$1,000): After many years of trying, we finally won this lottery grant!

Learnings and observations for future grant applications:

- Due to a change at the state level (NYSCA), we continue to be ineligible for ART/NY's Creative Opportunity Grant, a grant we had a good track record of winning before this eligibility change. We hope to be eligible again once our 501(c)3 transformation is complete.
- Brooklyn Arts Council: After multiple grant cycles, we recognize a trend wherein our proposals that spread grant money thinly across many artists (our cabarets) are more successful than proposals where grant money is more deeply invested in fewer artists (our productions).
- After multiple years of receiving negative feedback on our video work samples, we decided to change tactics. Sitting on grant panels and looking at the kinds of applications that won, we learned that it is not any kind of sampling of work that tends to do well, but fully-produced short

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documentaries about the process instead. Winning applications had music, transitions, and multiple camera angles. In 2023, we created one of these process documentaries for [The Nobodies Who Were Everybody](#) and included it in our winning 2024 BAC application.

## Fundraising

Fundraising takes a lot of time, but we are lucky to have an incredible group of donors who continue to support our journey!

- **Our 2024 fundraiser** (running December 2023-January 2024) yielded \$11,822 before fees. This was 107% of our \$11,000 goal. There were 83 donors with an average donation of \$142 and a median donation of \$82.
- **General support donations** throughout the year yielded \$5,067 before fees. There were 69 donors with an average donation of \$79 and a median donation of \$27. This general support fund includes three superstar monthly donors.

While we normally launch a fundraiser December-January in anticipation of each new year, we did not hold a December 2024-January 2025 fundraiser. We had hoped that our 501(c)3 transformation would be complete by now and that the fundraiser could have celebrated this milestone. We believe some folks who normally donate to that fundraiser donated to our general support fund instead. This may lower the amount we can raise in 2025 if we launch a mid-year fundraising campaign, because many of our donors appear to be on an end-of-year donation cycle.

## Ticketing

116 attended *The How to Survive the End of the World Cabaret* in person, with tickets on a sliding scale \$0-\$35.

- 8 people paid the “Hero” price at \$35/ticket.
- 21 people paid the “General” price at \$25/ticket.
- 56 people paid the “Student/Artist/Low-income” price at \$15/ticket.
- 31 people paid \$0 in advance and donated what they could at the door.\* This resulted in \$60, or an average \$1.94/ticket.

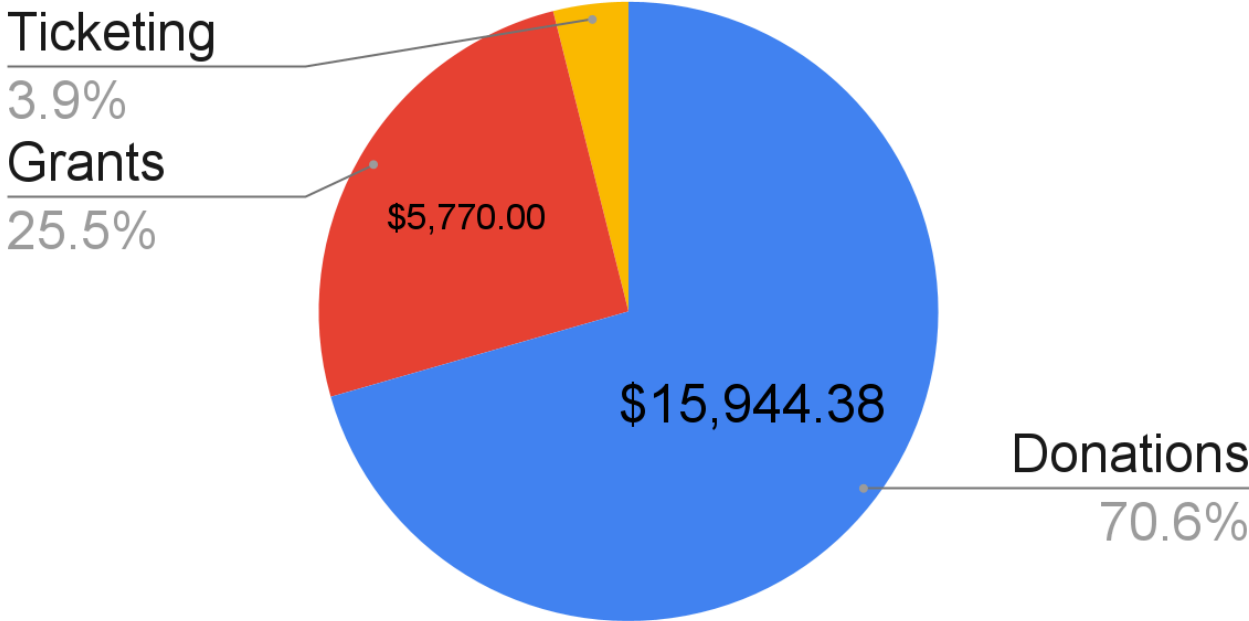
\*Keeping a free ticket option available at every event is a priority for us. We do not want cost to be a barrier to seeing our work. Free tickets are obtainable to anyone who needs one, no questions asked.

## Revenue Take-Away: Individual Donors Continue to be Critical to our Work

Individual donations are by far our biggest income-source (70.6%). We are incredibly lucky that this is even possible, as we have a community that is both generous and able to donate a combined \$15,944. Ticketing accounted for 3.9% of our income and grants accounted for 25.5% of our income this year.

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## 2024 Revenues



We are deeply grateful for all these avenues of financial support, and we acknowledge and want to praise two incredible institutions without whom we would not be able to make our work.

[The Episcopal Actors' Guild](#) (EAG), where Paul works, allows us free use of their space as a perk of Paul's employment. This saved us rehearsal costs for both the August *FAUST/HOPE* Workshop and the Cabaret. We also frequently host our Cold Readings at EAG, another huge saving for us.

[The Jalopy Theatre](#) is another tremendous supporter, working with us to provide space that is within our budget. The amount we pay them in rental fees is, shall we say, below market. This is a true feat of generosity. Jalopy also lends us incredible trust with their lighting system, auxiliary spaces, and ticketing.

EAG and Jalopy are those rare spaces in New York City where weird stuff is still happening because artists can actually afford to get in the door and make work. Read any arts publication these days, and you'll see that the arts venue landscape is grim. Despite this, there are still true heroes tucked away in Red Hook and above a little Midtown church finding ways to truly support artists and generously house groups like Theater in Asylum.

### Detailed Numbers

<b>TIA - 2024 Budget Summary</b>				

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<b>Expenses</b>	<b>Initially Budgeted</b>	<b>Midyear Budget Revision (5/13/24)</b>	<b>Final (books closed 1/9/25)</b>	<b>Note</b>
<b>Administrative</b>	\$3,412.92	\$4,089.35	\$2,676.69	Some administrative costs came in lower than anticipated. The major change was we moved insurance expense into the Cabaret budget, where we had grant support. (See "Production Costs")
<b>Development</b>	\$1,030.00	\$1,530.00	\$575.00	These expenses are for our 501(c)3 transformation. This process is not complete and as a result these expenses will be moved into 2025.
<b>Personnel</b>	\$8,550.00	\$10,275.00	\$9,950.00	The number of cabaret artists was decreased, while the stipend amount was increased for those artists.
<b>Space</b>	\$1,260.00	\$1,089.92	\$625.32	We had extensive support from venues with space.
<b>Production Costs</b>	\$1,550.00	\$1,630.00	\$2,033.20	Most of this discrepancy is the move of insurance spending.
<b>Contingencies</b>	\$569.29	\$719.29	\$34.63	Only a few bank fees we didn't expect!
<b>Total Cost</b>	<b>\$16,372.21</b>	<b>\$19,333.56</b>	<b>\$15,894.84</b>	In the end, we came pretty close to our initial estimate.
<b>Revenues</b>	<b>Initially Budgeted</b>	<b>Midyear Budget Revision (5/13/24)</b>	<b>Final (books closed 1/9/25)</b>	
<b>Donations</b>	\$12,000.00	\$13,377.38	\$15,944.38	Fundraising did very well this year, but we're mindful that some folks who would have donated to our 2025 fundraiser (which we didn't hold this year) instead donated to our general support fund. This may have inflated the fundraising for this year while deflating it for next year.
<b>Grants</b>	\$0.00	\$4,850.00	\$5,770.00	We did really well this year! While we initially budgeted to win zero grants in 2024 (after being burned in 2023) we ended up winning two!
<b>Ticketing</b>	\$1,845.00	\$1,845.00	\$885.00	The only ticketed event was the Cabaret, which was lower than anticipated but we are still proud to have maintained the \$0 ticket option.

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<b>Other</b>	\$3,000.00	\$0.00	\$0.00	We decided we wanted to stop thinking of money in the bank as income and instead think of it as long-term company stability. If we dip into that money, we want it to appear as a "loss" for the company.
<b>Total Revenues</b>	<b>\$16,845.00</b>	<b>\$20,072.38</b>	<b>\$22,599.38</b>	Our individual fundraising was successful, and while we anticipated earning zero grant funding we instead won three grant! This more-than made up for the decreased ticket sales at the Cabaret.
<b>2024 Net</b>	<b>Initially Budgeted</b>	<b>Midyear Budget Revision (5/13/24)</b>	<b>Final (books closed 1/9/25)</b>	
<b>Expenses</b>	\$16,372.21	\$19,333.56	\$15,894.84	
<b>Revenues</b>	\$16,845.00	\$20,072.38	\$22,599.38	
<b>Net</b>	\$472.79	\$738.82	\$6,704.54	

## Looking to 2025

### Major Projects

- **Becoming a 501(c)3.** Somehow, sometime in 2025, this process will complete. We believe we are mere days away from being ready to submit all our documents to the IRS. Once they have it, approval should come within six months.
- **Celebrating our 15th anniversary!** Once we become a 501(c)3, we plan to host a party, inaugurate our board, and launch a celebratory fundraiser.
- **Continue developing Faust.** We are planning a reading (or two) and will also have another workshop to move this piece closer to production.
- **A cabaret in the fall.** Pending grant funding, we plan to host a cabaret this fall, commissioning artists to present new work around a unified theme.
- **Cold Readings** will continue on a slightly smaller scale, with a budget for three guest facilitators and one pianist for the musical.

### Grants for FY2025 that we have applied for so far:

- ART/NY's Small Theaters Grant (\$5,000–\$10,000 across 2 years): Should hear back about this grant in February 2025.
- ART/NY's Creative Opportunity Grant (up to \$5,000): We applied for this grant believing that our 501(c)3 process would be complete by now. Unfortunately, because that process is not complete, we are now ineligible for this grant. We contacted ART/NY to remove ourselves from consideration.



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- BAC's Brooklyn Arts Fund (up to \$5,000): Should hear back by May 2025.
- Puffin Foundation (up to \$3,500): Should hear back by June 2025.

## Ticketing

- We are planning to offer tickets to the fall cabaret on a sliding scale from \$0-\$35.
- \$0 tickets will continue to be available to anyone who needs one, no questions asked.
- Cold Readings will continue to be free for all attendees.

## 2025 Payment Structure

- **Annual Staff:** We are planning to keep our contracted, annual staff stipends at \$1,200 for all work during the year (annual staff does not receive project stipends). The annual staff will consist of two Artistic Directors\*\*\*, a Managing Director\*\*\*, and PR & Marketing Manager. We are also looking to hire a bookkeeper because our books will be under more scrutiny when we become a 501(c)3. Marcella, our incredible Cold Readings Coordinator for 2024, is moving on to new projects while settling herself in her new home in Cleveland. She will sadly not be continuing as the Cold Readings Coordinator. We thank her for all her hard work in 2024! With fewer Cold Readings planned in 2025, Paul and Katie are planning to helm the program this year.
- **Cabaret Collaborators:** Collaborator stipends for the fall cabaret are dependent on grant funding, but we aim to match 2024 levels at \$175 per person.
- **Faust Workshop:** We are unsure yet how long this workshop needs to be and how many collaborators will be needed for it. But we aim for stipends to be at least \$100.
- **Cold Readings:** Facilitators will continue to receive \$75 per Cold Reading facilitation. Readers and listeners will continue to be welcomed on a volunteer basis.

\*\*\*With Theater in Asylum's current legal framework, payment to Paul, Katie, and Kathryn (the three partners of the LLC) are paid the company's "profit." We align the profit disbursement to match the stipend amount for the annual staff.

## Thank you

We are so grateful to this incredible community that continues to make so much possible. Thank you for holding us accountable and always asking us to be better. More of our transparency commitments, as well as previous years' reports, may be found on our [Transparency page](#). We also always invite feedback and contact info may be found on our [Community page](#). Thank you all for making Theater in Asylum a vibrant community and fruitful for all involved.

With gratitude,  
Paul, Katie, and Kathryn  
Theater in Asylum

Ps. Please consider [donating](#) to Theater in Asylum!