

## ARTISTIC REPORT

The 2006-07 Season was filled with many great artistic accomplishments, including the regional premieres of *Augusta* and *Secret Order*. Artistic Director Charles Towers cited the following highlights:

- Nadiah Dorsey, playing a kitchen worker at the Sahara Hotel, joining Laiona Michelle (as Dinah Washington) for a duet at the end of *Dinah Was*. It not only captured the essence of human respect and the soul of what it means to make music, it also brought down the house.



Nadiah Dorsey and Laiona Michelle in *Dinah Was*

- Peter Tear, Executive Producer of 59E59 Theaters, calling the morning after attending the final Saturday performance of *Secret Order* to invite MRT to remount its production Off-Broadway - making this the first MRT show to be tapped for a New York production.
- Mark Shanahan in *Augusta*, skillfully carving out a remarkable comic performance – an American businessman caught between desperation and farce.
- The entire production of *Aunt Dan and Lemon* - striking unfortunately relevant chords 25 years after it was written, about an America still unable to see how uber-patriotism can lead to evil actions, even in a democracy – a warning for our time. As beautifully directed, designed and acted production as any in MRT's history.
- Nesbitt Blaisdell, one of America's finest older actors, and Nisi Sturgis, one of the best of the newest, forming a bond together out of which true human emotion was forged. *Trying* became the unlikely success. Few knew who Judge Biddle was until Nesbitt Blaisdell created him and Nisi Sturgis' Sarah learned to love him.

## PERSONNEL STATISTICS

Full-Time and Part-Time Employees: 29

Fee-Based and Jobbed-In Personnel: 125

**Total Paid Employees: 154**

Administrative Employees: 15

Artistic Employees: 81

Production/Technical Employees: 58

Board of Trustees: 27

Volunteers: 91

**Total Payroll: \$1,340,870**

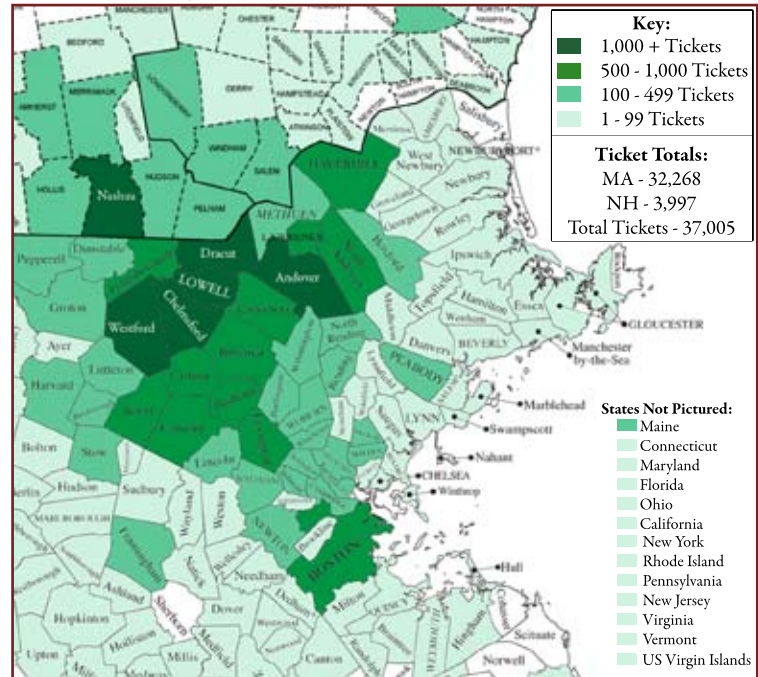
Merrimack Repertory Theatre is a member of the League of Resident Theatres (LORT) and operates under agreements with Actors' Equity Association, the Society of Stage Directors and Choreographers, and United Scenic Artists Local USA-829, IATSE.

## AUDIENCE DISTRIBUTION

Number of Subscribers: 3,931

Subscriber Retention Rate: 83.1%

National Average Subscriber Retention Rate: 74.0%



## EDUCATION AND OUTREACH

- Student Matinee Series/Partners in Education: 1,550 students



Young Artists at Play

- College Student Program: 826 students served
- Young Artists at Play: 175 students served
- Internship Program: 9 participants
- PlayGuide Subscribers: 62
- Seniors Served: 12,446

- Pay What You Will/Community Nights: 866 tickets

- Ticket Donations/Complimentary Tickets: 3,285 tickets

- In an unprecedented partnership, MRT along with numerous other area organizations partnered to produce the American premiere of the first Cambodian-American opera, *Where Elephants Weep*. MRT provided production management services and built the scenery for this production, which sold out three performances at the Cyrus W. Irish Theatre and brought the entire community together to celebrate its diversity.

- MRT worked with Nashoba Technical High School to lay the groundwork for the first vocational theatre production training program in the country.

## FINANCIAL ACCOMPLISHMENTS

- Achieved an unrestricted surplus of \$120,653 or 4.9% of functional expenses, eliminating the company's accumulated unrestricted deficit.
- Increased earned income by 4.6% to \$1,309,962 in 2007 from \$1,252,893 in 2006. While ticket revenue increased only 0.1%, the growth was fueled by ancillary services like advertising, production fees, and concessions.
- Unrestricted contributions and support, including the release of *Keep Live Theatre Alive* pledges (net assets released from restrictions), increased 25.3% to \$1,291,331 in 2007 from \$1,030,992 in 2006. This increase was accomplished with a 21.7% decrease in fundraising expenses.
- Total unrestricted revenue, support and releases increased 13.9% to \$2,601,293 in 2007 from \$2,283,885 in 2006.
- The company experienced an expected decrease in temporarily restricted net assets of \$166,703 as *Keep Live Theatre Alive* pledges were paid and released from temporary restriction (time restriction) to fund operations. This release resulted in an overall decrease in total net assets of \$46,050.
- MRT saw positive cash flow from operations in the amount of \$148,559 for the year ended June 30, 2007.
- Like many of its sister theatres throughout the country, according to *Theatre Facts 2006* published by Theatre Communications Group, Merrimack Repertory Theatre is experiencing a time of negative working capital. The positive news is that MRT increased its working capital by \$177,099 in 2007, a dramatic improvement that should further ease, yet not completely eliminate, cash flow pressures on the company.

## ABOUT MRT

Merrimack Repertory Theatre, a not-for-profit professional theatre company, is located in beautiful historic downtown Lowell at Liberty Hall, the Company's 308-seat theatre. Each season, MRT produces an eclectic mix of six contemporary productions, engaging the best actors, designers and directors in the country while promoting accessibility among diverse audiences. Founded in 1979 by a group of committed community leaders, MRT's mission is "To advance the cause of human understanding by creating theatrical productions at the highest level of artistic excellence and making them affordable to the broadest possible community." MRT's unique artistic vision is shaped by a passion for excellence, a profound commitment to its community, and an enduring spirit of exploration. MRT strives to enhance the community's life while contributing to its economic strength, measuring success by the depth of the Company's artistic and social contribution to the region.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2007

Statement of Financial Position	June 30, 2007
<b>Assets</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 119,401
Accounts, contributions and grants receivable	\$ 309,561
Prepaid and deferred expenses	\$ 114,941
<b>Total Current Assets</b>	<b>\$ 543,903</b>
<b>Property and Equipment, net</b>	<b>\$ 956,176</b>
<b>Other Assets</b>	<b>\$ 358,807</b>
<b>Total Assets</b>	<b>\$ 1,858,886</b>
<b>Liabilities and Net Assets</b>	
<b>Current Liabilities</b>	
Accounts payable	\$ 37,125
Deferred revenues	\$ 645,085
Current portion of long-term debt	\$ 26,362
Other current liabilities	\$ 12,184
<b>Total Current Liabilities</b>	<b>\$ 720,756</b>
<b>Long-Term Debt, net of current portion</b>	<b>\$ 733,242</b>
<b>Total Liabilities</b>	<b>\$ 1,453,998</b>
<b>Net Assets</b>	
Unrestricted Net Assets	\$ 60,037
Temporarily Restricted Net Assets	\$ 344,851
<b>Total Net Assets</b>	<b>\$ 404,888</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,858,886</b>

## Statement of Activities and Net Assets

Year Ended June 30, 2007	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total Net Assets
<b>Revenues and Support</b>			
Earned Revenues	\$ 1,309,962	\$ -	\$ 1,309,962
Contributions, grants and support	\$ 1,112,953	\$ 11,675	\$ 1,124,628
<b>Total Revenues and Support</b>	<b>\$ 2,422,915</b>	<b>\$ 11,675</b>	<b>\$ 2,434,590</b>
<b>Net assets released from restrictions</b>	<b>\$ 178,378</b>	<b>\$ (178,378)</b>	<b>\$ -</b>
<b>Total Support, Revenues and Releases</b>	<b>\$ 2,601,293</b>	<b>\$ (166,703)</b>	<b>\$ 2,434,590</b>
<b>Functional Expenses</b>			
Program Service	\$ 1,969,534	\$ -	\$ 1,969,534
Management and General	\$ 412,575	\$ -	\$ 412,575
Fundraising	\$ 98,531	\$ -	\$ 98,531
<b>Total Functional Expenses</b>	<b>\$ 2,480,640</b>	<b>\$ -</b>	<b>\$ 2,480,640</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 120,653</b>	<b>\$ (166,703)</b>	<b>\$ (46,050)</b>
<b>Net Assets (Deficit), Beginning of Year</b>	<b>\$ (60,616)</b>	<b>\$ 511,554</b>	<b>\$ 450,938</b>
<b>Net Assets, End of Year</b>	<b>\$ 60,037</b>	<b>\$ 344,851</b>	<b>\$ 404,888</b>

To obtain a copy of the complete audited financial statements, please call (978) 654-7552.