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American Players Theatre of Wisconsin, Inc. and Subsidiaries

Spring Green, Wisconsin

Consolidated Financial Statements and Supplementary Information

Years Ended December 31, 2025 and 2024

AMERICAN PLAYERS THEATRE

Independent Auditor's Report

Board of Directors
American Players Theatre of Wisconsin, Inc. and Subsidiaries
Spring Green, Wisconsin

Opinion

We have audited the accompanying consolidated financial statements of American Players Theatre of Wisconsin, Inc. and Subsidiaries (the "Organization"), a nonprofit organization, which comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of American Players Theatre of Wisconsin, Inc. and Subsidiaries as of December 31, 2025 and 2024, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States (''GAAP'').

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of American Players Theatre of Wisconsin, Inc. and Subsidiaries and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Players Theatre of Wisconsin, Inc. and Subsidiaries' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 GAAS 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 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 American Players Theatre of Wisconsin, Inc. and Subsidiaries' 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Players Theatre of Wisconsin, Inc. and Subsidiaries' 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.

__Supplementary Information__

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statement of financial position and consolidating statement of activities are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Wipfli LLP

Wipfli LLP
Madison, Wisconsin
July 31, 2026

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidated Statements of Financial Position

As of December 31	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 647,545	$ 262,990
Accounts receivable	43,580	94,128
Gift shop inventory	17,572	19,249
Prepaid expenses	186,106	206,042
Promises to give, current portion	845,235	715,893
Total current assets	1,740,038	1,298,302
Property and equipment	23,573,584	23,153,542
Less: Accumulated depreciation	(7,896,825)	(7,526,422)
Property and equipment, net	15,676,759	15,627,120
Right of use assets, operating	535,818	535,818
Accumulated amortization	(391,501)	(312,330)
Lease assets, net	144,317	223,488
Other assets		
Investments	25,097,133	21,366,880
Promises to give, net	10,923,838	11,267,021
Cash restricted for Actors' Equity Association	106,478	106,478
Other asset	38,175	27,462
Total other assets	36,165,624	32,767,841
TOTAL ASSETS	$ 53,726,738	$ 49,916,751
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	$ 100,361	$ 59,155
Gift certificates	168,810	141,885
Other accrued expenses	135,835	110,525
Contract liability	59,292	54,446
Lease liabilities, current portion	82,278	78,838
Total current liabilities	546,576	444,849
Long-term liabilities:		
Lease liabilities	63,694	152,938
Total long-term liabilities	63,694	152,938
Total liabilities	610,270	597,787
Net assets		
Without donor restrictions	36,713,315	32,238,345
Board designated - Creating the classics	46,374	86,868
Board designated - Ken Albers memorial fund	31,104	27,705
Board designated - Frautschi fund	71,377	171,529
Board designated operating and capital reserve	2,614,659	2,390,339
Total net assets without donor restrictions	39,476,829	34,914,786
With donor restrictions	13,639,639	14,404,178
Total net assets	53,116,468	49,318,964
TOTAL LIABILITIES AND NET ASSETS	$ 53,726,738	$ 49,916,751

See accompanying notes to consolidated financial statements.

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidated Statements of Activities

	2025			2024		
Year Ended December 31	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:						
Ticket sales	$ 4,939,616	$ -	$ 4,939,616	$ 4,500,150	$ -	$ 4,500,150
Concession revenue	810,724	-	810,724	715,388	-	715,388
Education revenue	45,764	-	45,764	54,094	-	54,094
Investment income	515,531	16,671	532,202	618,025	17,118	635,143
Other income	128,541	-	128,541	155,770	-	155,770
Total revenue	6,440,176	16,671	6,456,847	6,043,427	17,118	6,060,545
Expenses:						
Artistic and Production	6,428,531	-	6,428,531	5,576,863	-	5,576,863
Marketing and Patron Services	1,696,002	-	1,696,002	1,580,968	-	1,580,968
General and administrative	1,551,500	-	1,551,500	1,480,105	-	1,480,105
Fundraising	376,545	-	376,545	360,964	-	360,964
Education	203,638	-	203,638	175,631	-	175,631
Total expenses	10,256,216	-	10,256,216	9,174,531	-	9,174,531
Operating income (loss)	(3,816,040)	16,671	(3,799,369)	(3,131,104)	17,118	(3,113,986)
Support:						
Contributions for operations	3,006,220	397,221	3,403,441	4,069,557	1,747,041	5,816,598
Contributions for capital improvements	-	40,687	40,687	-	26,778	26,778
Contributions for APT Foundation	1,969,863	409,669	2,379,532	9,110	8,451,020	8,460,130
Grants	71,045	-	71,045	47,912	-	47,912
Gain on investments	2,270,801	99,919	2,370,720	1,420,292	86,058	1,506,350
Net assets released from restrictions for operations	895,083	(895,083)	-	558,774	(558,774)	-
Net assets released from restrictions for capital improvements	833,623	(833,623)	-	150,000	(150,000)	-
Total support	9,046,635	(781,210)	8,265,425	6,255,645	9,602,123	15,857,768
Income (loss) from current activities	5,230,595	(764,539)	4,466,056	3,124,541	9,619,241	12,743,782
Depreciation expense	668,552	-	668,552	666,966	-	666,966
Changes in net assets	4,562,043	(764,539)	3,797,504	2,457,575	9,619,241	12,076,816
Net assets, beginning of year	34,914,786	14,404,178	49,318,964	32,457,211	4,784,937	37,242,148
Net assets, end of year	$ 39,476,829	$ 13,639,639	$ 53,116,468	$ 34,914,786	$ 14,404,178	$ 49,318,964

See accompanying notes to consolidated financial statements.

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses

Year Ended December 31, 2025	Artistic and Production	Marketing and Patron Services	General and administrative	Fundraising	Education	Total Expenses
Salaries, taxes, and benefits	$ 4,689,034	$ 784,169	$ 729,541	$ 304,722	$ 191,165	$ 6,698,631
Fees and royalties	347,625	102,512	78,901	6,619	-	535,657
Travel and living expenses	664,387	5,419	5,595	-	-	675,401
Other expenses	50,028	5,752	33,491	3,479	3,247	95,997
Production materials	316,397	-	-	-	-	316,397
Supplies	71,329	4,937	33,248	-	-	109,514
Advertising expenses	-	97,676	-	-	-	97,676
Publicity and promotions	-	16,380	-	-	-	16,380
Sales campaigns	-	103,103	-	-	-	103,103
Audience services	-	79,235	-	-	-	79,235
Credit card commissions	-	175,591	-	-	-	175,591
Cost of goods	-	290,535	-	-	-	290,535
IT and office equipment	6,140	4,384	181,407	-	-	191,931
Utilities	86,471	5,116	67,431	-	-	159,018
Property & equip. maintenance	111,431	14,677	207,695	-	-	333,803
Property taxes, fees, and other operating charges	65,582	6,516	44,214	-	-	116,312
Insurance	20,107	-	166,492	-	-	186,599
Donor relations	-	-	-	22,013	-	22,013
Direct mail	-	-	-	39,712	-	39,712
Programming	-	-	3,485	-	9,226	12,711
Total functional expenses	6,428,531	$ 1,696,002	$ 1,551,500	$ 376,545	$ 203,638	10,256,216
Depreciation	541,992	-	126,561	-	-	668,552
Total expenses	$ 6,970,523	$ 1,696,002	$ 1,678,061	$ 376,545	$ 203,638	$ 10,924,768

See accompanying notes to consolidated financial statements.

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidated Statements of Functional Expenses

Year Ended December 31, 2024	Artistic and Production	Marketing and Patron Services	General and administrative	Fundraising	Education	Total Expenses
Salaries, taxes, and benefits	$ 4,053,594	$ 731,696	$ 643,286	$ 285,483	$ 151,081	$ 5,865,140
Fees and royalties	304,705	106,678	60,908	-	-	472,291
Travel and living expenses	627,506	888	6,046	-	-	634,440
Other expenses	63,139	12,160	9,742	3,418	384	88,843
Production materials	233,404	-	-	-	-	233,404
Supplies	52,669	7,593	27,915	-	-	88,177
Advertising expenses	-	105,142	-	-	-	105,142
Publicity and promotions	-	11,357	-	-	-	11,357
Sales campaigns	-	93,903	-	-	-	93,903
Audience services	-	47,433	-	-	-	47,433
Credit card commissions	-	160,540	-	-	-	160,540
Cost of goods	-	254,462	-	-	-	254,462
IT and office equipment	-	7,143	146,085	-	-	153,228
Utilities	31,299	-	113,219	-	-	144,518
Property & equip. maintenance	138,945	36,129	259,439	-	-	434,513
Property taxes, fees, and other operating charges	58,039	5,844	44,025	-	-	107,908
Insurance	13,563	-	163,898	-	-	177,461
Donor relations	-	-	-	12,757	-	12,757
Direct mail	-	-	-	35,127	-	35,127
Programming	-	-	5,542	24,179	24,166	53,887
Total functional expenses	$ 5,576,863	$ 1,580,968	$ 1,480,105	$ 360,964	$ 175,631	$ 9,174,531
Depreciation	539,092	-	127,874	-	-	666,966
Total expenses	$ 6,115,955	$ 1,580,968	$ 1,607,979	$ 360,964	$ 175,631	$ 9,841,497

See accompanying notes to consolidated financial statements.

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

Year Ended December 31	2025	2024
Change in cash, cash equivalents, and restricted cash:		
Cash flows from operating activities:		
Change in net assets	$ 3,797,504	$ 12,076,816
Adjustments to reconcile change in net assets to cash flows from operating activities:		
Depreciation expense	668,552	666,966
Non-cash lease expense included in occupancy expense	79,171	75,576
Realized and unrealized gain on investments	(2,370,720)	(1,506,350)
Discount on promises to give	512,413	1,650,972
Loss on disposal of equipment	7,260	10,373
Changes in operating assets and liabilities:		
Accounts receivable	50,548	2,871
Gift shop inventory	1,677	(262)
Prepaid expenses	19,936	81,934
Promises to give	(448,572)	(11,274,760)
Other asset	(10,713)	(27,462)
Accounts payable	41,206	(28,889)
Gift certificates	26,925	31,610
Other accrued expenses	25,310	23,849
Contract liabilities	4,846	(13,681)
Lease liabilities	(85,804)	(74,083)
Total adjustments	(1,477,965)	(10,381,336)
Net cash flows from operating activities	2,319,539	1,695,480
Cash flows from investing activities:		
Purchase of investments	(6,336,486)	(5,731,058)
Purchase of property and equipment	(725,451)	(83,614)
Sale of investments	4,976,953	3,798,466
Net cash flows from investing activities	(2,084,984)	(2,016,206)
Cash flows from financing activities:		
Collection of promises to give	150,000	150,000
Net cash flows from financing activities	150,000	150,000
Net changes in cash, cash equivalents, and restricted cash	384,555	(170,726)
Cash, cash equivalents, and restricted cash, beginning of year	369,468	540,194
Cash, cash equivalents, and restricted cash, end of year	$ 754,023	$ 369,468

Reconciliation of cash, cash equivalents, and restricted cash reported in the consolidated statements of financial position that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

	2025	2024
Cash and cash equivalents	$ 647,545	$ 262,990
Cash restricted for Actors' Equity Association *	106,478	106,478
Total cash, cash equivalents, and restricted cash in the consolidated statements of cash flows	$ 754,023	$ 369,468

* Cash restricted for Actor's Equity Association is further discussed in Note 3 of the notes to the consolidated financial statements.

See accompanying notes to consolidated financial statements.

Note 1: Summary of Significant Accounting Policies

Nature and Purpose of Organizations

American Players Theatre of Wisconsin, Inc. (APT) is a nonprofit professional theater company. They produce nine productions annually, five in the 1,075-seat outdoor amphitheater and four in the Touchstone Theatre, a 201-seat indoor space. The season has more than 210 performances and runs from June through November.

APT's work focuses on classics with an emphasis on Shakespeare, but also includes the work of other classical and contemporary playwrights. Central to APT's mission is a commitment to making these great works accessible to as wide and varied an audience as possible and educating younger generations in the joy of these classic plays. With an annual attendance of nearly 100,000, APT ranks as one of the country's largest outdoor theaters devoted to the classics. APT relies on ticket sales and contributions as significant sources of revenue.

To support seasonal employee and company-member housing needs, APT has established several wholly owned subsidiary LLCs to manage apartment buildings purchased or constructed:

- APT Baltimore Street Apartments, LLC
- APT Cole Street Apartments, LLC
- APT Sunrise Apartments, LLC ("The Laurels")

In December 2024, APT formed APT Apartment Holdings, LLC to oversee its apartment properties. Effective January 1, 2025, ownership interests in APT Baltimore Street Apartments, LLC, APT Cole Street Apartments, LLC, and APT Sunrise Apartments, LLC were transferred to APT Apartment Holdings, LLC.

During 2025, APT formed APT Riverwood Villa Drive Apartments, LLC ("Riverwood") to hold a newly acquired 6-unit apartment building.

American Players Theatre Foundation, Inc. (the "APT Foundation") is a nonprofit organization created in 2014 to help carry out the mission of APT by managing and preserving endowment and long-term assets for the benefit of APT.

Basis of Presentation

The consolidated financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Principles of Consolidation

These financial statements are consolidated and include the accounts of APT, APT Baltimore Street Apartments, LLC, APT Cole Street Apartments, LLC, APT Sunrise Apartments, LLC, APT Riverwood Villa Drive Apartments, LLC, APT Apartments, LLC, and APT Foundation, Inc. All seven entities are referred to as (the "Organizations"). All material inter-company transactions and accounts are eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Organizations considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable represent amounts due from credit card vendors. The carrying amount of accounts receivable is reduced by an allowance that reflects management's best estimate of the current expected credit losses. The estimate of the allowance for credit losses is based on an analysis of collection history, customer attributes, and expected changes during a reasonable and supportable forecast period. Management assesses collectability by pooling receivables with similar risk characteristics and evaluates receivables individually when specific customer balances no longer share those risk characteristics. If an amount becomes delinquent after all collection efforts have failed, the account is written off. Generally accepted accounting principles require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method. Management evaluated accounts receivable for expected credit losses. Based on historical collections, current conditions, and reasonable and supportable forecasts, management determined that no allowance for credit losses was required as of December 31, 2025 and 2024. The allowance for credit losses was $0 at December 31, 2025 and 2024.

Promises to Give

Unconditional promises to give are recorded as receivables in the year pledged. Conditional promises to give are recognized only when the conditions on which they depend are substantially met. Promises to give whose eventual uses are restricted by the donors are recorded as increases in net assets with donor restrictions. Unrestricted promises to give to be collected in future periods are also recorded as an increase to net assets with donor restrictions and reclassified to net assets without donor restrictions when received, unless the donor’s intention is to support current-period activities.

Promises to give expected to be collected in less than one year are reported at net realizable value. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge.

Management individually reviews all past due promises to give balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of promises to give are reduced by allowances that reflect management's estimate of uncollectible amounts. Management evaluated promises to give for expected credit losses and determined that no allowance for uncollectible promises to give was necessary as of December 31, 2025 and 2024.

Gift Shop Inventory

Gift shop inventory is recorded at cost as items are purchased. This inventory consists of books, clothing and accessories, food, games, stationary, and toys. Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Note 1: Summary of Significant Accounting Policies (Continued)

Costume Collection

APT owns a costume collection, the majority of which was constructed by APT employees. APT expenses the costs of obtaining or producing props, costumes, wigs, and sets in the year the costs are incurred. Accordingly, the value of the collection is not reflected as an asset on the consolidated statements of financial position.

Investments

The Organizations carry investments at their fair values in the consolidated statements of financial position. Quoted market prices in active markets are used as the basis of measurement. Unrealized gains and losses are included in the change in net assets in the consolidated statements of activities. Investment fees, if any, are netted with investment income on the consolidated statements of activities.

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated financial statements.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. A three-tier hierarchy prioritizes the inputs used in measuring fair value. These tiers include Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted market prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore, requiring an entity to develop its own assumptions. The asset's or liability's fair value measurement within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Lease Accounting

The Organizations are a lessee in multiple noncancellable operating leases. If the contract provides the Organizations the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Leased assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The leased asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The Organizations have elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

Note 1: Summary of Significant Accounting Policies (Continued)

Lease Accounting (Continued)

The leased asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized.

For all underlying classes of assets, the Organizations have elected to not recognize leased assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organizations are reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Organizations recognize short-term lease cost on a straight-line basis over the lease term.

Property and Equipment

All acquisitions and improvements of property and equipment of $5,000 or more are capitalized while all expenditures for repairs and maintenance that do not materially prolong the useful lives of assets are expensed. Purchased property and equipment is carried at cost. Donated property and equipment is carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated lives of the assets ranging from 3 to 39 years.

Contract Liabilities

Cash received for education program revenue and ticket sales is recognized at the time the service is provided. Cash received for sponsorship fee revenue is recognized as the service is performed over time. Monies received in advance for education program revenue, ticket sales, and sponsorship fee revenue are recorded as a contract liability until the performance date or when services are performed.

Gift Certificates

Cash received from gift certificates is recognized as a liability until the patron uses it in the gift shop, at the concession stand, or to purchase tickets and converts it into sales revenue. Gift certificates are valid for five years from the date of purchase and are non-refundable. When the certificate expires, the estimated consideration is reclassified from the liability to earned sales revenue.

Revenue Recognition

<u>Ticket Sales</u>

Ticket sales revenue results from patron purchases of tickets through the Organizations' box office or website and is reported at the amount that reflects the consideration to which the Organizations were entitled in exchange for providing theatre performances to patrons. The Organizations have patrons from across the United States as well as occasional purchasers from other countries. Patrons pay for tickets on a stand-alone selling price basis which occurs at a point in time. Control is transferred when the performances occur.

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Cash received for tickets prior to a performance is recognized as a liability until the performance occurs and it converts to ticket sales. As all performances conclude before December 31, all ticket sales are recorded as recognized revenue on the financial statements. The Organizations' policy does not allow for refunds unless a performance is canceled before the first act due to inclement weather. If a performance is canceled, patrons may claim a refund no later than 30 days following the close to the Theatre's uphill season. Refunds must be completed before December 31.

Due to the cancellation of its 2020 season the Organizations provided patrons with the option to convert ticket purchases to a donation to the Organizations, receive a refund, or receive an account credit. If the patron did not respond to the Organizations by December 31, 2020, the revenue recognized remained in ticket sales revenue. If a patron chose to change their ticket purchase to a donation, the Organizations reclassified the revenue from ticket sale revenue to contribution revenue. If a patron chose an account credit, monies received as of December 31, 2020, were recognized as a contract liability. Ticket revenue in contract liabilities as of December 31, 2025 and 2024, was $49,542 and $54,446.

Concession Revenue

Concession revenue results from patron purchases of products at the Organizations' concession stands and gift shops and is reported at the amount that reflects the consideration to which the Organizations were entitled in exchange for providing the goods to the patron. Revenue is generated from sales to customers attending performances uphill or in Touchstone Theatre. Patrons pay for goods on a stand-alone selling price basis sold at the point of sale. All sales are final, but exchanges are given for defective products. If a replacement product is not available, a refund will be issued.

The Organizations do collect sales tax as required by the State of Wisconsin Department of Revenue. The Organizations exclude sales tax from the measurement of all transaction prices as they are collected and remitted directly to the State of Wisconsin as pass-through. The Organizations honor sales tax exemption certificates when provided by the consumer.

Sponsorship Fees

The Organizations sell advertising space in the annual Playbill, Visitor's Guide, ticket envelopes, ticket backs and website. Revenue is reported at the amount that reflects the consideration at which the Organizations were entitled in exchange for providing services to the customer. The amounts are generated from customers located in Wisconsin. Customers are invoiced, and revenue is recognized at the time the performance obligation is satisfied which occurs as the service is performed over time. The Organizations determine the transaction price based on publication and mailing of the advertising items.

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Education Revenue

The Organizations provide summer camps, residences, and workshops to youth, college students, and local organizations. Revenue is reported at the amount that reflects the consideration to which the Organizations were entitled in exchange for providing the services to the customer. Customers are invoiced, and revenue is recognized at the time the performance obligation is satisfied which occurs as the service is performed over time. The Organizations determine the transaction price based on number of hours of service requested by the customer along with preparation and travel time. Education revenue in contract liabilities as of December 31, 2025 and 2024, was $9,750 and $-.

	2025	2024
Opening balance accounts receivable – Customers	$ 94,128	$ 96,999
Closing balance accounts receivable – Customers	43,580	94,128
Opening balance gift certificates – Customers	141,885	110,275
Closing balance gift certificates – Customers	168,810	141,885
Opening balance contract liabilities – Customers	54,446	68,127
Closing balance contract liabilities – Customers	59,292	54,446

Revenue recognized during the years ended December 31, 2025 and 2024, that was included in the opening balance of contract liabilities and gift certificates was $49,542 and $54,446.

Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Grants

Grant awards are either recorded as contributions or exchange transactions based on criteria contained in the grant award:

Grant Awards that are Contributions - Grants that qualify as contributions are evaluated for conditions and recognized as revenue when the award is satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Grant Awards that are Exchange Transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration in which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability. The Organizations do not have any grant awards that are exchange transactions.

In-Kind Contributions

A substantial number of unpaid volunteers have made significant contributions of their time to APT's programs, principally in support services and fund-raising efforts. GAAP requires only contributions of services received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. The value of the volunteers' contributed time is not reflected in these consolidated financial statements since these services do not meet criteria for recognition as described in the above definition.

Classification of Net Assets

Net assets and revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organizations and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations or where donor-imposed stipulations are met in the year of the contribution. Net assets without donor restrictions include both undesignated and board designated funds.

Undesignated net assets may be used at the discretion of management to support the mission of the Organizations and consist of net assets accumulated from the results of operations. From time to time, the Board may designate net assets without donor restrictions for specific operational purposes.

Note 1: Summary of Significant Accounting Policies (Continued)

Classification of Net Assets (Continued)

Net Assets With Donor Restrictions - Net assets subject to donor-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 explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources may be maintained in perpetuity. Donor imposed restrictions are released when the restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Personnel costs are allocated based on time and effort reporting.

Advertising and Promotion

Advertising and promotion costs are charged to operations when the advertising first takes place. Advertising and promotion expense was $97,676 and $105,142 for the years ended December 31, 2025 and 2024.

Income Taxes

APT is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from Wisconsin franchise and income tax.

APT Baltimore Street Apartments, LLC, APT Cole Street Apartments, LLC, APT Sunrise Apartments, LLC, APT Riverwood Villa Drive Apartments, LLC, and APT Apartments, LLC are sole member LLC's, and therefore, treated as disregarded entities for tax purposes. The activity of APT Baltimore Street Apartments, LLC, APT Cole Street Apartments, LLC, APT Sunrise Apartments, LLC, APT Riverwood Villa Drive Apartments, LLC, and APT Apartments, LLC is included in APT's annual federal and state returns.

The Foundation is incorporated as a nonprofit organization exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). It is also exempt from Wisconsin income tax.

Income from certain activities not directly related to APT's tax-exempt purpose may be subject to taxation as unrelated business income. The advertising income derived from APT's playbill is considered unrelated business income.

The Organizations are required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the consolidated financial statements. The Organizations have determined there are

Note 1: Summary of Significant Accounting Policies (Continued)

Income Taxes (Continued)

no amounts to record as assets or liabilities related to uncertain tax positions.

Subsequent Events

The Organizations have evaluated events and transactions for potential recognition or disclosure in the consolidated financial statements through July 31, 2026, which is the date the financial statements were available to be issued.

Note 2: Concentration of Credit Risk

The Organizations maintain cash balances at a financial institution, which is insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Cash balances in excess of $249,000 in the operating checking account and $1 in the capital checking account are swept daily into repurchase agreements. During the year, balances in these accounts may exceed the insurance limits. Management believes the financial institution has a strong credit rating and credit risk related to these deposits is minimal.

Note 3: Cash Restricted for Actors' Equity Association

The Organizations are required by the Actors' Equity Association to make a deposit to cover the total weekly salary for actors in case the Organizations are unable to pay the salaries. As of December 31, 2025 and 2024, the balance was $106,478.

Note 4: Community Foundation

In prior years, donors gifted funds to the Madison Community Foundation (MCF) for the purpose of establishing an APT fund. The fair value of the fund is $140,255 and $122,455 at December 31, 2025 and 2024. The agreement indicates that MCF has variance power over the funds and is required to hold the funds in an APT fund, and therefore, are not reflected in the Organizations' financial statements.

Note 5: Liquidity and Availability

APT does not have a formal liquidity policy but generally maintains financial assets in liquid form, such as cash and cash equivalents, for approximately three months of operating expenses. There is an established board-designated fund where the board has the objective of setting funds aside to be drawn upon for future maintenance projects at APT as well as the Baltimore Street, Cole Street, Sunrise, and Riverwood apartments. If needed, these funds could be used for liquidity purposes with approval from the board.

APT also receives significant contributions that may be subject to donor-imposed restrictions. It also receives gifts to establish endowments that will exist in perpetuity; the income generated from such endowments is used to fund programs (see Note 7).

Note 5: Liquidity and Availability (Continued)

Financial assets available for general expenditure, that is, without donor restrictions or designations limiting their use, within twelve months of the statement of financial position date, are comprised of the following as of December 31, 2025:

Cash and cash equivalents	$ 647,545
Accounts receivable	43,580
Investments	25,097,133
Subtotal financial assets	25,788,258
Less: Current liabilities	(546,576)
Less: Cash received for future improvements	(600,000)
Less: Restricted and designated investments - endowment	(734,975)
Less: Board designated funds	(2,763,514)
Total	$ 21,143,193

Financial assets available for general expenditure, that is, without donor restrictions or designations limiting their use, within twelve months of the statement of financial position date, are comprised of the following as of December 31, 2024:

Cash and cash equivalents	$ 262,990
Accounts receivable	94,128
Investments	21,366,880
Subtotal financial assets	21,723,998
Less: Current liabilities	(444,849)
Less: Cash received for future improvements	(450,000)
Less: Restricted and designated investments - endowment	(657,068)
Less: Board designated funds	(2,676,441)
Total	$ 17,495,640

Note 6: Promises to Give

Promises to give are unconditional. The present value of the outstanding promises to give balance for December 31, 2025 and 2024, was discounted at rates ranging between 3.72% and 4.50%, the weighted average discount rate was 4.33%. A breakdown of promises to give by purpose is as follows:

	2025	2024
Promises to give for capital improvement	$ 900,000	$ 1,050,000
Promises to give for operations	1,431,794	1,851,378
Promises to give to APT Foundation endowment	10,900,000	11,050,000
Subtotals	13,231,794	13,951,378
Present value discount	(1,462,721)	(1,968,464)
Totals	$ 11,769,073	$ 11,982,914

Future maturities on the promises to give are as follows:

2026	$ 845,235
2027	559,967
2028	780,092
2029	10,458,000
2030	320,000
Thereafter	268,500
Subtotal	13,231,794
Less: Present value discount	(1,462,721)
Total	$ 11,769,073
Current portion	$ 845,235
Long-term portion	10,923,838
Total	$ 11,769,073

Promises to give of $2,801,146 and $3,271,963 are from members of the Organizations' board as of December 31, 2025 and 2024.

Approximately 90% and 91% of the Organization's promises to give were provided from two donors for the year ended December 31, 2025 and 2024.

Note 7: Donor-Designated Endowments

In 2017, APT Foundation established an endowment fund to benefit APT for a variety of purposes. The endowment includes both donor-designated endowment funds and funds designated by the Board of Directors to function as endowments (quasi-endowments). As required by GAAP, net assets associated with endowment funds, including quasi-endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

APT Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted by the Wisconsin state legislature, as requiring APT Foundation to preserve the fair value of the donor's original gift, as of the date of the gift, absent explicit donor stipulations to the contrary. As a result of this interpretation, APT Foundation classifies as net assets with donor restrictions (a) the original value of the donor's gifts to the permanent endowment, (b) the original value of a donor's subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by APT Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA.

APT Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to preserve the purchasing power of the endowment assets. Endowment assets are invested in a manner to protect principal, grow the aggregate portfolio value in excess of the rate of inflation, and achieve an effective annual rate of return that is equal to or greater than the designated benchmarks for the various types of investment vehicles and to ensure that any risk assumed is commensurate with the given investment vehicle and APT’s objectives.

To achieve its investment goals, APT Foundation targets an asset allocation that will achieve a balanced return of current income and long-term growth of principal while exercising risk control. APT Foundation's asset allocations include a blend of stocks and bonds.

Interest, dividends, and net appreciation in fair value of the legacy fund, quasi-endowment, or donor-restricted endowment funds are classified as net assets without donor restrictions and net assets with donor restrictions. Interest and dividends on donor-restricted endowment funds are appropriated for distribution at the discretion of the APT Foundation.

Investment Held by APT Foundation – Forrest Fund Donor Endowment

During 2017, a gift of $500,000 was made to APT Foundation to establish the Forrest Fund (the “Fund”). Annual distributions shall be made by APT Foundation in an amount equal to 5% of the value of the Fund on the day of the distribution. Annual distributions may be accumulated at the discretion of APT Foundation, and do not necessarily need to be spent in the year of distribution. The distributions may be made out of both income and principal of the Fund.

Note 7: Donor-Designated Endowments (Continued)

APT Ken Albers Memorial Fund and APT Frautschi Fund (Board Designated)

During 2020, APT raised $25,123 to establish the Ken Albers Memorial Fund. The purpose of the fund is to provide grants to performers at APT to supplement their contractual income in recognition of superior contributions to APT’s artistic endeavors. Annual distributions shall be made at APT’s discretion for the grants. The distributions may be made out of both income and principal of the Fund.

The John Frautschi Memorial Fund was established in 2017 with a $250,000 gift from Mr. Frautschi's family in his memory. The fund supports initiatives that further APT's diversity, equity, accessibility, and inclusion efforts. Distributions are at APT's discretion and may be made from the fund's income and principal.

Changes in endowment funds with donor restrictions were as follows:

Endowments at January 1, 2024	$	588,587
Withdrawal		(34,695)
Interest and dividends		17,118
Realized and unrealized gains		86,058
Endowments at December 31, 2024		657,068
Withdrawal		(38,683)
Interest and dividends		16,671
Realized and unrealized gains		99,919
Endowments at December 31, 2025	$	734,975

Note 8: Investments

Investments at December 31, 2025 and 2024, and related returns for the years then ended consisted of the following:

Stocks	$ 15,653,036	$ 11,449,934
Bonds	6,001,440	5,698,102
US Treasury Notes	601,869	150,023
Money Market Funds	1,177,854	2,547,281
Certificates of Deposit	1,662,934	1,521,540
Totals	$ 25,097,133	$ 21,366,880

Investment income consisting primarily of interest and dividends totaled $532,202 and $635,143 for the year ended December 31, 2025 and 2024. Unrealized and realized gain on investments totaled $2,370,720 and $1,506,350 for the years ended December 31, 2025 and 2024.

Note 9: Fair Value Measurement

The Organizations use a fair value hierarchy that includes three levels of inputs to be used to measure fair value. The Organizations have determined that the fair value for the APT Foundation investments and the endowment fund are Level 1 and level 2 financial instruments. Quotes from pricing vendors based on recent trading activity and other observable market data were used in making this determination. The Organizations do not have any liabilities measured at fair value on a recurring basis.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Organizations believe its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 9: Fair Value Measurement (Continued)

Information regarding the fair value of assets measured at fair value on a recurring basis as of December 31, 2025 and 2024, is as follows:

	2025			
	Recurring Fair Value Measurements Using			
	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
APT Foundation investments				
Stocks				
Domestic	$ 11,732,587	$ 11,732,587	$ -	$ -
Foreign	2,626,907	2,626,907	-	-
US Treasury Notes	202,402	-	202,402	-
Bonds - Domestic	2,743,361	2,743,361	-	-
Money Market Funds	461,129	461,129	-	-
Endowment funds held by APT Foundation				
Stocks				
Domestic	476,273	476,273	-	-
Foreign	118,119	118,119	-	-
Bonds - Domestic	179,265	179,265	-	-
APT board designated endowment funds				
Stocks				
Bonds - Domestic	31,104	31,104	-	-
Money Market Funds	71,377	71,377	-	-
APT board designated endowment funds				
APT investments				
Stocks - Domestic	699,150	699,150	-	-
Bonds - Domestic	3,047,710	2,993,376	54,334	-
Money Market Funds	645,348	645,348	-	-
US Treasury Notes	399,467	-	399,467	-
Domestic CDs	1,662,934	-	1,662,934	-
Totals	$ 25,097,133	$ 22,777,996	$ 2,319,137	$ -

Note 9: Fair Value Measurement (Continued)

	2024			
	Recurring Fair Value Measurements Using			
	Assets Measured at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
APT Foundation investments				
Stocks				
Domestic	$ 8,468,913	$ 8,468,913	$ -	$ -
Foreign	1,912,250	1,912,250	-	-
Bonds - Domestic	3,193,367	3,193,367	-	-
Endowment funds held by APT Foundation				
Stocks				
Domestic	396,700	396,700	-	-
Foreign	105,251	105,251	-	-
Bonds - Domestic	155,117	155,117	-	-
APT board designated endowment funds held by APT Foundation				
Stocks				
Domestic	52,446	52,446	-	-
Foreign	13,915	13,915	-	-
Bonds - Domestic	20,507	20,507	-	-
APT board designated endowment funds				
Bonds - Domestic	27,705	27,705	-	-
Domestic CDs	168,463	-	168,463	-
Money Market Funds	3,066	3,066	-	-
APT investments				
Stocks - Domestic	500,459	500,459	-	-
Bonds - Domestic	2,301,406	2,301,406	-	-
Money Market Funds	2,544,215	2,544,215	-	-
US Treasury Notes	150,023	-	150,023	-
Domestic CDs	1,353,077	-	1,353,077	-
Totals	$ 21,366,880	$ 19,695,317	$ 1,671,563	$ -

Note 10: Property and Equipment

A summary of property and equipment is as follows at December 31:

	2025	2024
Land and improvements	$ 2,115,703	$ 1,975,550
Buildings, stage, and sets	20,634,991	20,063,729
Light and sound equipment	166,024	166,024
Vehicles	478,306	482,356
Equipment	177,734	465,883
Construction in progress	826	-
Total cost	23,573,584	23,153,542
Accumulated depreciation	(7,896,825)	(7,526,422)
Property and equipment, net	$ 15,676,759	$ 15,627,120

Note 11: Leases

The Organizations lease various properties for the purpose of housing seasonal actors as well as office equipment for use in the main office. The leases entered into do not include options to renew.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The Organizations' lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments.

Operating leases are included in the following asset and liability accounts on the Organizations' consolidated statements of financial position: Leased assets, Current lease liabilities, and Noncurrent lease liabilities.

Components of lease expense were as follows for the year ended December 31, 2025 and 2024:

	2025	2024
Lease cost		
Operating lease cost	$ 86,603	$ 85,063
Short-term lease cost	298,650	284,239
Total lease cost	$ 385,253	$ 369,302

Note 11: Leases (Continued)

Supplemental balance sheet information related to leases is as follows as of December 31, 2025 and 2024:

	2025	2024
Weighted-average remaining lease term (in years) - Operating leases	1.83	2.82
Weighted-average discount rate - Operating leases	4.14 %	4.12 %

Maturities of lease liabilities are as follows as of December 31, 2025:

2026	$ 86,603
2027	71,788
Total lease payments	158,391
Less: Current portion	(82,278)
Less: Imputed interest	(12,419)
Total	$ 63,694

Note 12: Net Assets with Donor Restriction

Net assets with donor restrictions, which have purpose or time restrictions, are as follows at December 31:

	2025	2024
Promises to give - Time restriction	$ 10,951,300	$ 11,055,829
Promise to give - Future improvements	817,773	927,086
Time restriction - 2025 to 2027 season sponsorships	319,214	264,195
Forrest Fund Endowment	734,975	657,068
Cash received for future improvements	816,377	1,500,000
Total net assets with donor restrictions	$ 13,639,639	$ 14,404,178

Note 12: Net Assets with Donor Restriction (Continued)

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 December 31, 2025 and 2024:

	2025	2024
Expiration of time restrictions	$ 856,400	$ 524,191
Forrest Fund Endowment distribution	38,683	34,583
Satisfaction of purpose restrictions		
Capital improvements	833,623	150,000
Total net assets released from donor restrictions	$ 1,728,706	$ 708,774

Note 13: Employee Retirement Plan

The Organizations have a retirement plan that covers all permanent full-time employees who work a minimum of 1,000 hours per year and have been employed for one year. The pension plan is invested in individual employee 403(b) accounts. The retirement benefits are fully vested with the plan participant at the time the funds are contributed. Employer contributions for the plan were $86,766 and $54,315 for the years ended December 31, 2025 and 2024. Future employer contributions are discretionary and determined annually subject to the Organization's profitability and plan limitations.

Supplementary Information

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidating Statements of Financial Position

December 31, 2025	**American Players Theatre****	**APT Foundation**	**Eliminations**	**Total**
ASSETS				
Current assets				
Cash and cash equivalents	$ 645,740	$ 1,805	$ -	$ 647,545
Accounts receivable	43,580	-	-	43,580
Gift shop inventory	17,572	-	-	17,572
Prepaid expenses	186,106	-	-	186,106
Promises to give, current portion	695,235	150,000	-	845,235
Promises to give from APT, current portion	-	166,722	(166,722)	-
Assets held by APT Foundation	38,688	-	(38,688)	-
Total current assets	1,626,921	318,527	(205,410)	1,740,038
Property and equipment	23,573,584	-	-	23,573,584
Less: Accumulated depreciation	(7,896,825)	-	-	(7,896,825)
Property and equipment, net	15,676,759	-	-	15,676,759
Right of use assets	535,818	-	-	535,818
Accumulated amortization	(391,501)	-	-	(391,501)
Leased asset, net	144,317	-	-	144,317
Other assets				
Investments	6,557,090	18,540,043	-	25,097,133
Promises to give, net	1,462,841	9,460,997	-	10,923,838
Cash restricted for Actors' Equity Association	106,478	-	-	106,478
Other asset	38,175	-	-	38,175
Total other assets	8,164,584	28,001,040	-	36,165,624
TOTAL ASSETS	$ 25,612,581	$ 28,319,567	$ (205,410)	$ 53,726,738

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidating Statements of Financial Position (Continued)

December 31, 2025	**American Players Theatre****	**APT Foundation**	**Eliminations**	**Total**
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable	80,119	20,242	-	100,361
Gift certificates	168,810	-	-	168,810
Other accrued expenses	135,835	-	-	135,835
Contract liability	59,292	-	-	59,292
Lease liabilities, current portion	82,278	-	-	82,278
Total current liabilities	526,334	20,242	-	546,576
Long-term liabilities				
Lease liabilities	63,694	-	-	63,694
APT assets held by APT Foundation	-	38,688	(38,688)	-
Promise to give to APT Foundation	166,722	-	(166,722)	-
Total long-term liabilities	230,416	38,688	(205,410)	63,694
Total liabilities	756,750	58,930	(205,410)	610,270
Net assets				
Without donor restrictions				
Undesignated	18,798,651	17,755,960	158,704	36,713,315
Board designated - Creating the classics	46,374	-	-	46,374
Board designated - Ken Albers memorial	31,104	-	-	31,104
Board designated - Frautschi fund	71,377	-	-	71,377
Board designated operating and capital reserve	2,614,659	-	-	2,614,659
Total net assets without donor restrictions	21,562,165	17,755,960	158,704	39,476,829
With donor restrictions	3,293,666	10,504,677	(158,704)	13,639,639
Total net assets	24,855,831	28,260,637	-	53,116,468
TOTAL LIABILITIES AND NET ASSETS	$ 25,612,581	$ 28,319,567	$ (205,410)	$ 53,726,738

** The financial information for APT Baltimore Street Apartments, LLC, APT Cole Street Apartments, LLC, APT Sunrise Apartments, LLC, APT Riverwood Villa Drive Apartments, LLC, and APT Apartments, LLC are included in this column. There were no eliminations between these entities and APT.

See Independent Audit Report on Supplementary Information.

American Players Theatre of Wisconsin, Inc. and Subsidiaries

Consolidating Statement of Activities

	Without Donor Restrictions				With Donor Restrictions				
Year Ended December 31, 2025	American Players Theatre**	APT Foundation	Eliminations	Total Without Donor Restrictions	American Players Theatre**	APT Foundation	Eliminations	Total With Donor Restrictions	Total
Revenue:									
Ticket sales	$ 4,939,616	$ -	$ -	$ 4,939,616	$ -	$ -	$ -	$ -	$ 4,939,616
Concession revenue	810,724	-	-	810,724	-	-	-	-	810,724
Education revenue	45,764	-	-	45,764	-	-	-	-	45,764
Interest income	319,854	195,677	-	515,531	-	16,671	-	16,671	532,202
Other income	128,541	-	-	128,541	-	-	-	-	128,541
Total revenue	6,244,499	195,677	-	6,440,176	-	16,671	-	16,671	6,456,847
Expenses:									
Artistic and Production	6,428,531	-	-	6,428,531	-	-	-	-	6,428,531
Marketing and Patron Services	1,696,002	-	-	1,696,002	-	-	-	-	1,696,002
General and administrative	1,549,164	2,336	-	1,551,500	-	-	-	-	1,551,500
Fundraising	1,571,206	448,648	(1,643,309)	376,545	-	-	-	-	376,545
Education	203,638	-	-	203,638	-	-	-	-	203,638
Total expenses	11,448,541	450,984	(1,643,309)	10,256,216	-	-	-	-	10,256,216
Operating income (loss)	(5,204,042)	(255,307)	1,643,309	(3,816,040)	-	16,671	-	16,671	(3,799,369)
Support:									
Contributions for operations	4,627,238	-	(1,621,018)	3,006,220	397,221	-	-	397,221	3,403,441
Contributions for capital improvements	-	-	-	-	40,687	-	-	40,687	40,687
Contributions for APT Foundation	-	1,977,863	(8,000)	1,969,863	-	423,960	(14,291)	409,669	2,379,532
Grants	71,045	-	-	71,045	-	-	-	-	71,045
Gain on investments	159,354	2,111,447	-	2,270,801	-	99,919	-	99,919	2,370,720
Net assets released from restrictions for operations	706,401	347,386	(158,704)	895,083	(706,401)	(347,386)	158,704	(895,083)	-
Net assets released from restrictions for capital improvements	833,623	-	-	833,623	(833,623)	-	-	(833,623)	-
Total support	6,397,661	4,436,696	(1,787,722)	9,046,635	(1,102,116)	176,493	144,413	(781,210)	8,265,425
Income (loss) from current activities	1,193,619	4,181,389	(144,413)	5,230,595	(1,102,116)	193,164	144,413	(764,539)	4,466,056
Depreciation expense	668,552	-	-	668,552	-	-	-	-	668,552
Changes in net assets	525,067	4,181,389	(144,413)	4,562,043	(1,102,116)	193,164	144,413	(764,539)	3,797,504
Net assets, beginning of year	21,037,098	13,574,571	303,117	34,914,786	4,395,782	10,311,513	(303,117)	14,404,178	49,318,964
Net assets, end of year	$ 21,562,165	$ 17,755,960	$ 158,704	$ 39,476,829	$ 3,293,666	$ 10,504,677	$ (158,704)	$ 13,639,639	$ 53,116,468

** The financial information for APT Baltimore Street Apartments, LLC, APT Cole Street Apartments, LLC, APT Sunrise Apartments, LLC, APT Riverwood Villa Drive Apartments, LLC, and APT Apartments, LLC are included in this column. There were no eliminations between these entities and APT.

See Independent Audit Report on Supplementary Information.