

Gloucester Stage Company, Inc.
Financial Statements
Years Ended December 31, 2017 and 2016

Gloucester Stage Company, Inc.
Statements of Financial Position
December 31, 2017 and 2016

Assets

	<u>2017</u>	<u>2016</u>
Current assets:		
Cash	\$ 33,501	\$ 36,808
Certificate of deposit	9,290	9,277
Accounts receivable	2,290	5,240
Prepaid expenses	10,983	10,760
Total current assets	<u>56,064</u>	<u>62,085</u>
Property and equipment, net	<u>954,365</u>	<u>992,017</u>
Total assets	\$ <u><u>1,010,429</u></u>	\$ <u><u>1,054,102</u></u>

Liabilities and Net Assets

Current liabilities		
Line of credit	\$ 98,006	\$ 27,806
Current portion of long-term debt	10,109	9,689
Accounts payable and accrued expenses	20,659	19,636
Deferred revenue	3,635	12,063
Total current liabilities	<u>132,409</u>	<u>69,194</u>
Long-term debt, net of current portion	<u>372,155</u>	<u>382,021</u>
Net assets		
Unrestricted	505,865	591,843
Temporarily restricted	-	11,044
Total net assets	<u>505,865</u>	<u>602,887</u>
Total liabilities and net assets	\$ <u><u>1,010,429</u></u>	\$ <u><u>1,054,102</u></u>

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

Gloucester Stage Company, Inc.
Statements of Activities
Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted net assets		
Unrestricted revenues		
Admissions	\$ 492,236	\$ 368,741
Contributions and grants	244,104	437,941
Special events revenue, gross	51,248	45,290
Less: cost of direct benefits to donors	<u>13,947</u>	<u>6,635</u>
Special events revenues, net	<u>37,301</u>	<u>38,655</u>
Concessions	28,026	17,248
Raffle	18,475	18,500
Program advertising	15,520	13,587
Rental income	6,894	6,948
Interest income	13	175
Net assets released from restriction	<u>11,044</u>	<u>8,874</u>
Total unrestricted revenues and other support	<u>853,613</u>	<u>910,669</u>
Functional expenses		
Program service costs	786,798	687,468
General and administrative	106,358	113,935
Fundraising	<u>46,435</u>	<u>61,364</u>
Total functional expenses	<u>939,591</u>	<u>862,767</u>
Increase (decrease) in unrestricted net assets	<u>(85,978)</u>	<u>47,902</u>
Temporarily restricted net assets		
Contributions and grants	-	3,407
Net assets released from restriction	<u>(11,044)</u>	<u>(8,874)</u>
Decrease in temporarily restricted net assets	<u>(11,044)</u>	<u>(5,467)</u>
Increase (decrease) in net assets	(97,022)	42,435
Beginning net assets	<u>602,887</u>	<u>560,452</u>
Ending net assets	<u>\$ 505,865</u>	<u>\$ 602,887</u>

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Gloucester Stage Company, Inc.
Statements of Functional Expenses
Year Ended December 31, 2017
With Comparative Totals for 2016

	Program Service Costs	General and Administrative	Fundraising	2017 Total	2016 Total
Salaries and wages	\$ 340,543	\$ 36,971	\$ 24,135	\$ 401,649	\$ 348,466
Production	83,783	-	-	83,783	94,081
Employee benefits	66,014	5,627	3,588	75,229	61,441
Advertising and promotion	49,865	-	-	49,865	47,179
Depreciation	37,439	-	-	37,439	34,112
Education program expenses	36,196	-	-	36,196	35,428
Payroll taxes	30,112	3,271	2,135	35,518	31,302
Royalties	33,961	-	-	33,961	25,754
Occupancy	26,439	-	-	26,439	25,759
Insurance	-	23,648	-	23,648	21,242
Interest	20,980	-	-	20,980	16,930
Professional fees	-	20,000	-	20,000	23,560
Credit card fees	18,543	-	-	18,543	16,781
Fundraising - special events	-	-	16,577	16,577	35,196
Repairs and maintenance	13,983	-	-	13,983	6,006
Concession	13,812	-	-	13,812	6,164
Office supplies and expenses	-	12,984	-	12,984	15,152
Ticket sales on-line processing fees	10,000	-	-	10,000	10,000
Membership dues and fees	4,915	-	-	4,915	3,371
Information technology	-	3,607	-	3,607	3,936
Taxes - other	-	250	-	250	907
Loss on disposal of asset	213	-	-	213	-
	<u>\$ 786,798</u>	<u>\$ 106,358</u>	<u>\$ 46,435</u>	<u>\$ 939,591</u>	<u>\$ 862,767</u>

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Gloucester Stage Company, Inc.
Statements of Cash Flows
Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Cash flows from operating activities:		
Change in net assets	\$ (97,022)	\$ 42,435
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	37,439	34,112
Interest income on certificate of deposit	(13)	-
Loss on disposal of property and equipment	213	-
Loss on sale of investments	-	101
Donated investments	-	(4,919)
(Increase) decrease in net cash resulting from change in:		
Accounts receivable	2,950	(5,240)
Prepaid expenses	(223)	(1,500)
Accounts payable and accrued expenses	1,023	(58,265)
Deferred revenue	<u>(8,428)</u>	<u>10,360</u>
Net cash provided by (used in) operating activities	<u>(64,061)</u>	<u>17,084</u>
Cash flows from investing activities:		
Purchases of property and equipment	-	(106,071)
Proceeds on the sale of investments	-	4,818
Redemption of certificate of deposit	<u>-</u>	<u>5,217</u>
Net cash used in investing activities	<u>-</u>	<u>(96,036)</u>
Cash flows from financing activities:		
Net draws on line of credit	70,200	27,806
Proceeds from issuance of long-term debt	-	89,000
Repayment of long-term debt	(9,446)	(8,290)
Repayments to related party	<u>-</u>	<u>(26,750)</u>
Net cash provided by financing activities	<u>60,754</u>	<u>81,766</u>
Net increase (decrease) in cash	(3,307)	2,814
Cash, beginning of year	<u>36,808</u>	<u>33,994</u>
Cash, end of year	\$ <u><u>33,501</u></u>	\$ <u><u>36,808</u></u>

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