



## **Gloucester Stage Company, Inc.**

**FINANCIAL STATEMENTS**

**December 31, 2018 and 2017**

**With Independent Auditor's Report**



**GLOUCESTER STAGE COMPANY, INC.**

**Statements of Financial Position**

**December 31, 2018 and 2017**

ASSETS

	<u>2018</u>	<u>2017</u>
Current assets		
Cash	\$ 25,320	\$ 33,501
Certificate of deposit	9,293	9,290
Accounts receivable	1,345	2,290
Prepaid expenses	<u>13,983</u>	<u>10,983</u>
Total current assets	49,941	56,064
Property and equipment, net	<u>918,974</u>	<u>954,365</u>
Total assets	\$ <u>968,915</u>	\$ <u>1,010,429</u>

LIABILITIES AND NET ASSETS

Current liabilities		
Line of credit	\$ 98,006	\$ 98,006
Current portion of long-term debt	10,547	10,109
Accounts payable and accrued expenses	82,977	20,659
Deferred revenue	<u>19,925</u>	<u>3,635</u>
Total current liabilities	<u>211,455</u>	<u>132,409</u>
Long-term liabilities		
Notes payable	55,500	-
Long-term debt, net of current portion	<u>361,856</u>	<u>372,155</u>
Total long-term liabilities	<u>417,356</u>	<u>372,155</u>
Net assets		
Without donor restrictions	<u>340,104</u>	<u>505,865</u>
Total liabilities and net assets	\$ <u>968,915</u>	\$ <u>1,010,429</u>

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

**GLOUCESTER STAGE COMPANY, INC.**

**Statements of Activities**

**Years Ended December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Net assets without donor restrictions		
Revenue and support		
Admissions	\$ 396,730	\$ 492,236
Contributions and grants	348,697	244,104
Fundraising revenue	67,800	81,248
Concessions	21,232	28,026
Program advertising	18,049	15,520
Rental income	3,550	6,894
Interest income	7	13
Net assets released from restriction	<u>-</u>	<u>11,044</u>
Total revenue and support	<u>856,065</u>	<u>879,085</u>
Functional expenses		
Program services	830,572	786,798
Management and general	111,046	106,358
Fundraising	<u>80,208</u>	<u>71,907</u>
Total functional expenses	<u>1,021,826</u>	<u>965,063</u>
Change in net assets without donor restrictions	<u>(165,761)</u>	<u>(85,978)</u>
Change in net assets with donor restrictions		
Net assets released from restriction	<u>-</u>	<u>(11,044)</u>
Change in total net assets	<u>(165,761)</u>	<u>(97,022)</u>
Beginning net assets	<u>505,865</u>	<u>602,887</u>
Ending net assets	<u>\$ 340,104</u>	<u>\$ 505,865</u>

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**GLOUCESTER STAGE COMPANY, INC.**

**Statement of Functional Expenses**

**Year Ended December 31, 2018**

**With Comparative Totals for 2017**

	<b><u>Program</u></b>		<b><u>Management</u></b>		<b><u>Fundraising</u></b>		<b><u>2018</u></b>		<b><u>2017</u></b>
	<b><u>Services</u></b>		<b><u>and General</u></b>				<b><u>Total</u></b>		<b><u>Total</u></b>
Salaries and wages	\$ 364,527	\$	39,575	\$	25,834	\$	429,936	\$	401,649
Payroll taxes	33,228		3,610		2,356		39,194		35,518
Employee benefits	79,080		6,756		4,308		90,144		75,229
Production	120,302		-		-		120,302		83,783
Advertising and promotion	48,859		-		-		48,859		49,865
Special events	-		-		47,710		47,710		42,049
Depreciation	35,391		-		-		35,391		37,439
Occupancy	30,856		-		-		30,856		26,439
Royalties	29,390		-		-		29,390		33,961
Insurance	-		25,161		-		25,161		23,648
Interest	23,217		-		-		23,217		20,980
Professional fees	-		21,770		-		21,770		20,000
Education program expenses	19,120		-		-		19,120		36,196
Credit card fees	16,686		-		-		16,686		18,543
Office supplies and expenses	-		12,410		-		12,410		12,984
Concessions	10,036		-		-		10,036		13,812
Ticket sales on-line processing fees	10,000		-		-		10,000		10,000
Repairs and maintenance	6,581		-		-		6,581		13,983
Membership dues and fees	3,299		-		-		3,299		4,915
Information technology	-		1,514		-		1,514		3,607
Other taxes	-		250		-		250		250
Loss on disposal of asset	-		-		-		-		213
	<u>\$ 830,572</u>	\$	<u>111,046</u>	\$	<u>80,208</u>	\$	<u>1,021,826</u>	\$	<u>965,063</u>

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**GLOUCESTER STAGE COMPANY, INC.**

**Statements of Cash Flows**

**Years Ended December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities:		
Change in net assets	\$ (165,761)	\$ (97,022)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	35,391	37,439
Interest income on certificate of deposit	(3)	(13)
Loss on disposal of property and equipment	-	213
Donated investments	(6,030)	-
(Increase) decrease in:		
Accounts receivable	945	2,950
Prepaid expenses	(3,000)	(223)
Increase (decrease) in:		
Accounts payable and accrued expenses	62,318	1,023
Deferred revenue	<u>16,290</u>	<u>(8,428)</u>
Net cash used in operating activities	<u>(59,850)</u>	<u>(64,061)</u>
Cash flows from investing activities:		
Proceeds from the sale of investments	<u>6,030</u>	<u>-</u>
Net cash provided by investing activities	<u>6,030</u>	<u>-</u>
Cash flows from financing activities:		
Net draws on line of credit	-	70,200
Proceeds from notes payable	55,500	-
Repayment of long-term debt	<u>(9,861)</u>	<u>(9,446)</u>
Net cash provided by financing activities	<u>45,639</u>	<u>60,754</u>
Net decrease in cash	(8,181)	(3,307)
Beginning cash	<u>33,501</u>	<u>36,808</u>
Ending cash	\$ <u>25,320</u>	\$ <u>33,501</u>
 <u>Supplemental Disclosure of Cash Flow Information:</u>		
Cash paid during the year for interest	\$ <u>23,217</u>	\$ <u>19,896</u>

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