

SCARBOROUGH MUSIC THEATRE

Financial Statements

July 31, 2019

(Unaudited - See Notice To Reader)

SCARBOROUGH MUSIC THEATRE

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Year Ended July 31, 2019

(Unaudited - See Notice To Reader)

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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Scarborough Music Theatre as at July 31, 2019 and the statement of revenues and expenses and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Hogg, Shain & Scheck PC

Toronto, Ontario
August 19, 2020

Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

SCARBOROUGH MUSIC THEATRE

Statement of Financial Position

As at July 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
ASSETS		
CURRENT		
Cash	\$ 203,602	\$ 168,736
Harmonized Sales Tax recoverable	8,229	7,436
Accounts receivable	3,891	6,324
Prepaid expenses	36,009	34,380
Due from box office	3,753	15,047
	<u>\$ 255,484</u>	<u>\$ 231,923</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 3,155	\$ 11,424
Deferred revenues	84,010	79,574
	<u>87,165</u>	<u>90,998</u>
NET ASSETS		
UNRESTRICTED	<u>168,319</u>	<u>140,925</u>
	<u>\$ 255,484</u>	<u>\$ 231,923</u>

APPROVED ON BEHALF OF THE BOARD

_____ *Director*

_____ *Director*

SCARBOROUGH MUSIC THEATRE
Statement of Revenues and Expenses and Changes in Net Assets
Year Ended July 31, 2019
(Unaudited - See Notice To Reader)

	2019	2018
REVENUES		
Ticket sales and subscriptions	\$ 198,528	\$ 207,392
Youth program (net)	13,373	18,283
Fundraising (net)	12,169	15,655
Donations (net)	9,237	12,229
Memberships	2,000	2,700
Harmonized Sales Tax recovered from Playhouse 66	1,643	1,563
Miscellaneous	95	620
Grants	-	750
	<u>237,045</u>	<u>259,192</u>
EXPENSES		
Show:		
Production	40,115	38,341
Honorariums	39,102	50,940
Royalties	35,552	31,724
Theatre rent	17,436	17,525
Ticket fees	16,629	16,743
Advertising	3,178	2,952
Harmonized Sales Tax recovered	(2,605)	(2,876)
Operating:		
Office rent and occupancy costs	43,199	40,213
Office and general	13,248	7,184
Publicity	2,995	3,269
Professional fees	2,486	2,260
Grant applications	1,982	-
Insurance	1,516	1,507
Interest	442	426
Harmonized Sales Tax recovered	(5,624)	(4,560)
	<u>209,651</u>	<u>205,648</u>
EXCESS OF REVENUES OVER EXPENSES	27,394	53,544
NET ASSETS - BEGINNING OF YEAR	140,925	87,381
NET ASSETS - END OF YEAR	\$ 168,319	\$ 140,925