PORTLAND PLAYHOUSE

Financial Statements
For the Year Ended July 31, 2020
With Independent Auditor's Report

PERKINS & CO

PORTLAND PLAYHOUSE
YEAR ENDED JULY 31, 2020
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PERKINS & CO

1211 SW Fifth Avenue, Suite 1000
Portland, Oregon 97204-3710
Telephone: 503.221.0336
Fax: 503.294.4378
www.perkinsaccounting.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Portland Playhouse
Portland, OR

We have audited the accompanying financial statements of Portland Playhouse (a non-profit organization) which comprise the statement of financial position as of July 31, 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Portland Playhouse as of July 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Portland Playhouse's 2019 financial statements, and our report dated November 13, 2019 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended July 31, 2019, is consistent in all material respects with the audited financial statements from which it has been derived.

Perkins & Company, P.C.

November 24, 2020

PORTLAND PLAYHOUSE

STATEMENT OF FINANCIAL POSITION

JULY 31, 2020

(With comparative totals for 2019)

	2020	2019
ASSETS		

Cash and cash equivalents 152,916 $ 109,156 $ Pledges receivable - net 103,130 235,891 Prepaid expenses and other assets 31,933 38,235 Property and equipment - net 1,966,981 2,087,833 Total assets 2,254,960 $ 2,471,115 $

LIABILITIES AND NET ASSETS

LIABILITIES:

Notes payable 159,900 $ 290,000 $ Related party note payable 100,000 200,000 Accounts payable 24,929 5,681 Accrued payroll liabilities 2,686 8,325 Deferred revenue 2,426 46,741 Total liabilities 289,941 550,747

NET ASSETS:

Net assets without donor restrictions

Board designated reserve 15,000 15,000 Available for programs and operations 1,915,571 1,741,060 Total net assets without donor restrictions 1,930,571 1,756,060

Net assets with donor restrictions 34,448 164,308 Total net assets 1,965,019 1,920,368 $ 2,471,115 2,254,960 $

See notes to financial statements.

PORTLAND PLAYHOUSE

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED JULY 31, 2020

(With comparative totals for 2019)

Total

REVENUE:

Net Assets With Donor Restrictions

Support:

2020 2019

Net Assets

OPERATING SUPPORT AND

Without Donor Restrictions

Corporations 18,290 $ - $ 18,290 $ 2,449 $ Foundations 242,954 34,000 276,954 194,608 Government grants 207,182 - 207,182 133,881 Individuals 336,911 448 337,359 342,478 In-kind support 18,291 - 18,291 36,353 Special projects 10,120 - 10,120 27,183 Total operating support 833,748 34,448 868,196 736,952

Revenue:

Educational services 34,909 - 34,909 38,789 Season subscriptions 78,996 - 78,996 66,453 Single tickets 161,251 - 161,251 218,178 Other income 63,805 - 63,805 56,518 Total operating revenues 338,961 - 338,961 379,938

Net assets released from restrictions 164,308 (164,308) - -

Total operating support and revenues 1,337,017 (129,860) 1,207,157 1,116,890

OPERATING EXPENSES:

Artistic expenses 581,453 - 581,453 669,223 Education expenses 152,448 - 152,448 146,472 Management and general expenses 149,667 - 149,667 137,524 Fundraising expenses 125,844 - 125,844 152,288 Total operating expenses before depreciation 1,009,412 - 1,009,412 1,105,507

Net operating income (loss) before depreciation 327,605 (129,860) 197,745 11,383 Depreciation of property and equipment

153,094 - 153,094 120,586

Net operating income (loss) 174,511 (129,860) 44,651 (109,203)

NON-OPERATING INCOME AND (EXPENSE):

Loss on investments - - - (5,333) Capital campaign contributions - - - 233,126 Capital campaign expenses - - - (33,477) Total non-operating income and expense - - - 194,316

INCREASE (DECREASE) IN NET ASSETS (129,860) 174,511 44,651 85,113 **NET ASSETS AT BEGINNING OF YEAR**

164,308 1,756,060 1,920,368 1,835,255 **NET ASSETS AT END OF YEAR** $ 34,448 1,930,571 $ 1,965,019 $ 1,920,368 $

See notes to financial statements.

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Production sets and costumes 68,924

Advertising and marketing 21,972

Royalties 22,370

- Travel
- Printing and publications
- Artistic costs

- Recognition awards

- Director, stage production, and actor fees

212-504 Conferences and meetings

Insurance

Special events

Other expenses 58 1,453

Depreciation of property and equipment $ 354,185

Expenses before depreciation

Total other expenses 354,185

PORTLAND PLAYHOUSE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JULY 31, 2020
(With comparative totals for 2019)

2020 2019 **CASH FLOWS FROM OPERATING ACTIVITIES:**

Increase in net assets 44,651 $ 85,113 $ Adjustments to reconcile increase in net assets to net cash provided by operating activities:

Loss on investments - 5,333 Depreciation 153,094 120,586 In-kind contributions of property and equipment (4,000) - Contribution of investments (5,617) (937)

Amortization of discount on multi-year pledge (5,521) (5, 611) PPP loan recognized as a conditional grant (71,400) - Net changes in:

Pledges receivable 138,282 397,961 Prepaid expenses and other assets 6,302 9,256 Accounts payable 19,248 (100,559) Accrued payroll liabilities (5, 4,227 639) Deferred revenue (44,315) 15,033 Net cash provided by operating activities 225,085 530,402

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchases of property and equipment (28,242) (811,400) Proceeds from sale of investments 5,617 32,962 Net cash used in investing activities (22,625) (778,438)

CASH FLOWS FROM FINANCING ACTIVITIES:

Borrowings on notes payable 231,300 460,000 Repayments on notes payable (290,000) (470,000) Borrowings on related party note payable - 200,000 Repayments on related party note payable (100,000) - Net cash (used in) provided by financing activities (158,700) 190,000

NET INCREASE (DECREASE) IN CASH AND

CASH EQUIVALENTS (58, 43,760 036)

CASH AND CASH EQUIVALENTS AT

BEGINNING OF YEAR 109,156 167,192 **CASH AND CASH EQUIVALENTS AT END OF**

YEAR $ 152,916 $ 109,156

See notes to financial statements.

PORTLAND PLAYHOUSE
STATEMENT OF CASH FLOWS (continued)

	2020	2019
NON-CASH FINANCING ACTIVITIES		
PPP loan recognized as a conditional grant	71,400 $	- $
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest	18,338 $	24,582 $

See notes to financial statements.

PORTLAND PLAYHOUSE

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - The Portland Playhouse ("the Organization") is a professional theatre that serves the Portland, Oregon community. It was founded in 2008 with the mission of producing quality, intimate, performances in which the interaction between artists and audience is paramount. The Organization holds theatre to be in a space in which people of all social, economic, racial, sexual and political backgrounds can come together to celebrate the complexity of shared human experience. The Organization also provides educational services to the community.

The significant accounting policies are described below to enhance the usefulness of the financial statements.

Basis of Accounting - The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America.

Basis of Presentation - Net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. The organization reports information regarding its financial position and activities to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

- *Net Assets Without Donor Restriction* – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

- *Net Assets With Donor Restriction* – Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenue Recognition - Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions received with donor-imposed restrictions and related gains and investment income that are met in the same year as received are reported as net assets without donor restrictions.

The Organization recognizes revenue under the guidance of Accounting Standards Codification ("ASC") 606*, Revenue from Contracts with Customers*, with the exception of contributions which are outside the scope of the standard. The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied to achieve the core principle that a company should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Ticket revenue is earned through individual tickets or season subscriptions. Individual ticket revenue is recognized upon completion of each show performance at a point in time. Season subscription revenue is recognized proportionally upon completion of each individual show over time through the course of the season. Educational services revenue is recognized at a point in time upon completion of the services.

The timing of revenue recognition was as follows for the year ended July 31, 2020:

Revenue recognized at a point in time $ 259,965 Revenue recognized over time 78,996
Revenue not subject to ASC 606 868,196 Total $ 1,207,157

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates are used in accounting for, among other things, depreciation and amortization, allowance for doubtful accounts, present value of unconditional promises to give, and in-kind contributions. Actual results could differ from those estimates.

Cash and Cash Equivalents - The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Credit Risk - Financial instruments that potentially subject the Organization to credit risk consist principally of cash at financial institutions and investments. At times, the balances in cash accounts may be in excess of FDIC insurance limits. Management continuously monitors the Organization's balances at financial institutions and invests excess operating cash in short-term investments.

Investments - Investments are accounted for in accordance with Accounting Standards Codification ("ASC") 958-320, *Not-For-Profit Entities: Investments – Debt and Equity Securities*. Marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair value in the statement of financial position.

Net appreciation (depreciation) in fair value of investments, which consists of both the realized gains or losses and the unrealized appreciation (depreciation) of those investments, is reported in the statement of activities. Interest income is accrued as earned and reported net of investment advisory and transaction fees.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible the changes in the values of investment securities will occur in the near term and that such changes could materially affect account balances and the amounts reported in the statement of financial position.

Pledges Receivable - Pledges receivable are comprised of amounts due from various contributors. Pledges to give are recognized as revenue or gains in the period the promises are received and as assets and contributed revenue. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases to net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. The Organization has no permanently restricted contributions. No allowance has been recorded for uncollectible pledges.

One donor accounted for approximately 94% and 61% of pledges receivable as of July 31, 2020 and 2019, respectively. One donor accounted for approximately 11% of revenue for the year ended July 31, 2019.

Property and Equipment - Property and equipment is stated at cost or, if acquired by gift, at the estimated fair value at the date of the gift. The Organization's policy is to capitalize property and equipment greater than $500. Maintenance and repairs are charged to expense as incurred while significant replacements and betterments are capitalized. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss on disposition is reflected in other income.

Depreciation is computed using the straight-line method based upon the estimated useful lives of the assets from the date when the assets were placed in service. The useful lives for property and equipment are as follows:

<u>Property/Equipment</u> <u>Years</u>

Equipment and furniture 4-10 years
Leasehold improvements 15 years, or the remaining life of the lease Buildings 30 years

Deferred Revenue - Deferred revenue represents monies received in advance for performance and season ticket purchases. The amount will be recognized as revenue in accordance with the Organization's revenue recognition policy.

Income Taxes - The Organization has been recognized by the Internal Revenue Service as exempt from income tax in accordance with Section 501(c)(3) of the Internal Revenue Code and is therefore generally exempt from federal and state income taxes.

Management does not consider any of the activity of the Organization to be considered unrelated business income that could result in income tax. For the years ended July 31, 2020 and 2019, there were no tax interest or penalties reflected in the statements of activities or in the statements of financial position.

In-Kind Contributions - Contributions of services and other expenses are recognized if they directly benefit the Organization. In-kind contributions amounted to $18,291 and $36,353 during the years ended July 31, 2020 and 2019, respectively.

Allocation of Expenses - The costs of providing the various program and supporting services of the Company have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the program and supporting services benefited. Expenses that can be identified with a specific program are allocated directly according to their natural expenditure classification.

Summarized Financial Information for 2019 - The financial statements include certain prior-year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended July 31, 2019, from which the summarized information was derived.

Recently Adopted Accounting Standards - In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, *Leases*. The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard

is effective for fiscal years beginning after December 15, 2021, with early adoption permitted. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Organization has not yet evaluated the impact of adopting this standard.

During the year ended July 31, 2020, the Organization adopted the requirements of FASB issued ASU 2014-09, *Revenue from Contracts with Customers*, which supersedes nearly all existing revenue recognition guidance under accounting principles generally accepted in the United States of America ("U.S. GAAP"). The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five-step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing U.S. GAAP. The Organization has adopted this ASU for on a modified retrospective basis on August 1, 2019 with no cumulative effect adjustment at date of adoption. Accordingly, amounts and disclosures for reporting periods beginning August 1, 2019, are presented under ASC 606, while comparative amounts and disclosures for prior periods have not been adjusted and continue to be reported in accordance with historical accounting policies for revenue recognition prior to the adoption of ASC 606.

Subsequent Events - The Company has performed an evaluation of subsequent events in accordance with ASC Topic 855, *Subsequent Events*, through November 24, 2020, which is the date these financial statements were available to be issued.

NOTE 2 – INVESTMENTS

Investments held at July 31, 2020 and 2019 were valued at $0, with a cost of $0. There were no gains or losses during the year ended July 31, 2020 and $5,333 of realized losses were recognized during the year ended July 31, 2019. There were no Interest and dividends during the year ended July 31, 2020 and $850 during the year ended July 31, 2019.

NOTE 3 – PLEDGES RECEIVABLE

The Organization's pledges receivable are comprised primarily of contributions from private donors and foundations. Pledges receivable consist of the following at July 31:

	2020	2019
Unconditional pledges receivable	$ 105,857	$ 244,139
Less: Unamortized discount	(2,727)	(8,248)
Net pledges receivable	$ 103,130	$ 235,891

The pledges receivable are due as follows:

	2020	2019
Less than one year	$ 55,100	$ 138,189
One to five years	50,757	105,950
Total pledges receivable	$ 105,857	$ 244,139

Pledges promised over multiple years are assessed a discount for the present value discount for the time value of the pledge. The applicable discount rate at July 31, 2020 and 2019 was 5.65%. The multi-year discount as of July 31, 2020 and 2019 was $2,727 and $8,248, respectively.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at July 31:

	2020	2019
Office furniture and equipment	$ 64,030	$ 42,968
Leasehold improvements	2,223,630	2,212,450
	2,287,660	2,225,418
Less accumulated depreciation	(320,679)	(167,585)
	$ 1,966,981	$ 2,087,833

Depreciation expense was $153,094 and $120,586 for the years ended July 31, 2020 and 2019, respectively.

NOTE 5 – NOTES PAYABLE

Effective December 1, 2017, the Organization entered into a loan agreement with First Republic Bank to draw up to $1,000,000 to cover additional cash flow needs for the Capital Campaign building project until the outstanding pledges are collected, and fundraising goals are completed. The agreement requires monthly interest payments at a fixed rate of 4.25%, matures on December 1, 2020, and is collateralized by all assets of the Organization, including pledges receivable and property and equipment. The loan is guaranteed by Playhouse on Prescott, LLC (see Note 7).

On November 7, 2018, the Organization refinanced the loan agreement with First Republic Bank with a new loan for $460,000. The agreement requires monthly interest payments at a fixed rate of 5.65% and annual principal payments of $250,000 due December 31, 2019, $100,000 due December 31, 2020, and the remaining balance due upon maturity on December 31, 2021. The loan is collateralized by all assets of the Organization, including pledges receivable and property and equipment and is guaranteed by Playhouse on Prescott, LLC (see Note 7). There was no outstanding balance as of July 31, 2020.

Effective January 1, 2019, the Organization entered into a loan agreement with related parties for $200,000. The agreement requires quarterly interest payments at a fixed rate of 3.00% and matures on January 15, 2021. The outstanding balance on the loan was $100,000 as of July 31, 2020.

Effective May 25, 2020, the Organization entered into a loan agreement with the U.S. Small Business Administration for $149,900. The loan has an annual interest rate of 2.75% and matures on May 25, 2050. The loan requires monthly payments of principal and interest of $641 beginning in June 2021. The outstanding balance on the loan was $149,900 as of July 31, 2020.

Effective April 20, 2020, the Organization entered into a Paycheck Protection Program loan with Live Oak Banking Company for $81,000. The loan has an annual interest rate of 1% and matures on April 20, 2022. The outstanding balance on the loan was the $81,000 as of July 31, 2020, with $10,000 included in notes payable on the balance sheet and $71,000 recognized as revenue based on the Organization's calculation of loan forgiveness which was recognized as a conditional contribution by the organization where the terms have been met at July 31, 2020.

Scheduled future maturities for the loans noted above is as follows for the year ended July 31, 2020:

Years ended July 31,

2021	$ 100,000
2022	10,000
2023	2,719
2024	3,713
2025	3,817
Thereafter	139,651
	$ 259,900

NOTE 6 – RESTRICTIONS ON NET ASSETS

The board designated net assets of $15,000 to fund projects specifically for board approval as of July 31, 2020 and 2019. These funds are still classified as net assets without donor restrictions within these financial statements as the restriction is not externally imposed.

Net assets with donor restrictions are restricted for the following purposes and periods as follows:

2020 2019
Pledges receivable $ 448 $ 57,308 Restricted for subsequent years' activities 34,000 107,000 Total net assets with donor restrictions $ 34,448 $ 164,308

Net assets released from restrictions by meeting contribution time requirements from prior years were $164,308 and $401,400 for the years ended July 31, 2020 and 2019, respectively.

The Organization records funding received for the capital campaign as net assets with donor restrictions until appropriate expenditures are incurred. For the year ended July 31, 2019, the Organization incurred $243,865 of appropriate expenditures, of which $33,477 were expensed, while $210,388 were capitalized, as property and equipment.

NOTE 7 – TRANSACTIONS WITH RELATED PARTIES

The Organization leases the facility located at 602 NE Prescott Street from Playhouse on Prescott, LLC owned by the current board chairman and relative of employees of the Organization. Rent expense for the facility amounted to $2,300 per month. Total rent expense totaled $27,600 for the years ended July 31, 2020 and 2019.

The lease continues through October 31, 2045; however, the Organization may elect to terminate the lease at any time upon six months' notice. Rent increases 2% per year for the full term of the lease. Future minimum rental payment commitments due under the lease are $14,076 for the year ending July 31, 2020.

The lease contains an option for the Organization to purchase Playhouse on Prescott, LLC. The sales price shall be equal to the original purchase price of $625,000, plus all capital improvements, repairs, expenses, and maintenance paid for by the landlord. If the lease is terminated by the Organization, the building shall be sold and the proceeds shall be paid first to the members of Playhouse on Prescott, LLC to recoup their total investment and Portland Playhouse would receive any remaining proceeds.

Contributions from board members were $37,629 and $79,099 for the years ended July 31, 2020 and 2019, respectively. An employee with First Republic Bank, with whom the Organization has an outstanding loan (see Note 5) and where the Organization's cash deposit accounts are held, sits on the Organization's Board of Directors.

The Organization has entered into a loan agreement with related parties, board members of Portland Playhouse (see Note 5).

NOTE 8 – CAPITAL CAMPAIGN

During 2016, the Organization commenced a capital campaign designed to raise funds to support substantial renovations of the Organization's leased facilities for theatrical performances and general operations. In connection with this capital campaign, the Organization increased various operating expenses including salaries to support fundraising and other operational functions to support the campaign. Construction on the capital campaign project commenced in mid-2017 and was completed in 2019.

NOTE 9 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Organization's working capital and cash flows have seasonal variations during the year attributable to a concentration of contributions received near the fiscal year end and the timing and popularity of performances. Monthly cash outflows vary each year based on the timing and number of performances. To manage liquidity, the Organization actively advertises its performances, seeks out new donors, works diligently to collect accounts receivable, and manages its spending activity with the goal of maintaining a balanced budget.

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts, if any, not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations. Amounts available include donor-restricted amounts that are available for expenditure in the following year.

	2020	2019
Cash and cash equivalents	$ 152,916	$ 109,156
Receivables, collected in less than one year	55,100	138,189
Total financial assets	$ 208,016	$ 247,345
Other donor restrictions	(34,448)	(164,308)
Add back: amounts available for donor-specified expenditures in the following year	34,000	107,000
Financial assets available to meet cash needs for expenditures within one year	$ 207,568	$ 190,037

NOTE 10 - COMMITMENTS AND CONTINGENCIES

In March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic. Citizens and the economies of the United States of America and other countries have been negatively impacted by this pandemic. During and subsequent to the end of fiscal 2020, the Company has been impacted by the spread of COVID-19. The extent to which COVID-19 impacts the Company's business will depend upon numerous evolving factors that the Company is not able to predict at this time including: results of steps taken and yet to be taken by governments and financial institutions and the cancellation of major fundraising events and the final show of the season. Currently, all in person shows have been cancelled indefinitely resulting in the loss of revenue, but a decrease in corresponding expenses related to these events and programs. The significance and the duration of the pandemic's financial impact are indeterminable.