

Management Report

Brown County Music Center

For the period ended December 31, 2020



Prepared on

March 19, 2022

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Profit and Loss

January - December 2020

	Total
INCOME	
40000 Ticket Revenue	696,785.98
40005 TM Signing Bonus Earned	21,999.96
40010 TM Fees Earned	34,712.04
41000 Facility Rental Income	259,892.00
42000 Concessions Income	77,612.71
42500 Advertising Income	-600.00
43000 Merchandise Commissions	13,351.21
44000 Merchandise Sales	216.00
49000 Misc. Income	53,097.20
Total Income	1,157,067.10
COST OF GOODS SOLD	
50000 Artist Fees	364,350.14
52000 Merchandise Purchases	9,981.90
52500 Gift Card Fees	646.72
Total Cost of Goods Sold	374,978.76
GROSS PROFIT	782,088.34
EXPENSES	
60000 Advertising & Marketing	
60002 Advertising - General	16,689.45
60003 Advertising - Print	3,688.00
60004 Advertising - Radio	28,311.56
60007 Advertising - Online	18,397.15
Total 60000 Advertising & Marketing	67,086.16
60010 Administrative Salary/Wages	243,807.08
60015 Administrative Payroll Taxes	41,690.07
60020 Payroll Processing Fees	2,665.00
60100 Bank Charges & Fees	2,597.21
60600 Credit Card Fees	-6.63
61000 Audience Services	125.00
61005 Shuttle Services	11,131.25
Total 61000 Audience Services	11,256.25
61010 Contract Labor - General	127.07
63000 Insurance	
63002 Insurance on Facility	30,793.15
63003 Group Insurance	-5,784.81
63004 Worker's Comp Insurance	8,087.99
Total 63000 Insurance	33,096.33
64000 Legal & Professional Services	21,252.33
64005 Consulting - Strategic	6,416.26
64007 Booking Fees	98,325.00
Total 64000 Legal & Professional Services	125,993.59

	Total
64008 Rent & Lease	43,218.57
65000 Hospitality	9,833.95
65400 Meals & Entertainment	11,796.96
66500 Facility Supplies	26,768.41
67000 Office Supplies & Software	1,710.68
67500 Postage	152.25
68000 Repairs & Maintenance	3,262.11
68005 Repairs - Facility	8,887.93
68015 Repairs - Facility Cleaning	8,436.25
Total 68000 Repairs & Maintenance	20,586.29
68200 Security Expense	11,910.00
68300 Subscriptions and Memberships	5,788.55
68400 Taxes & Licenses	12,626.16
69000 Utilities	131,182.49
69500 Cash Long / Short	-0.01
Total Expenses	803,886.43
NET OPERATING INCOME	-21,798.09
OTHER INCOME	
42600 Interest Income	12.30
47000 Marquee Relief Fund Income	2,500.00
48000 PPP Loan Forgiveness Income	72,600.00
49100 2020 SBA Grant - Nontaxable	10,000.00
49150 DMO Grant Income	35,860.78
Total Other Income	120,973.08
OTHER EXPENSES	
69005 Other Miscellaneous Expense	304.08
70000 Depreciation - Sound System	22,250.00
Total Other Expenses	22,554.08
NET OTHER INCOME	98,419.00
NET INCOME	\$76,620.91

Balance Sheet

As of December 31, 2020

	Total
ASSETS	
Current Assets	
Bank Accounts	
10010 State Bank of Lizton	71,612.30
10015 People's State Bank Operating Acct	173,852.56
10016 People's State Bank - Payroll Account	10,966.55
10020 Change Fund	200.00
10025 Petty Cash	1,500.00
Total Bank Accounts	258,131.41
Accounts Receivable	
12000 Accounts Receivable	242,260.07
Total Accounts Receivable	242,260.07
Other Current Assets	
11000 Merchandise Inventory	1,785.70
13000 Prepaid Expenses	0.00
13010 Prepaid Exp - Gordon Lightfoot	6,513.65
13038 Prepaid Exp - Warrant	7,522.79
13039 Prepaid Exp - Melissa Etheridge	8,404.00
13040 Prepaid Exp - 38 Special	3,692.60
13042 Prepaid Exp - Carrot Top	6,480.28
13043 Prepaid Exp - Kenny G	8,779.71
13045 Prepaid Exp - Martina McBride	5,210.09
13046 Prepaid Exp - Willie Nelson	3,149.03
13048 Prepaid Exp - LeAnn Rimes	4,016.72
13049 Prepaid Exp - Halestorm	4,509.25
13050 Prepaid Exp - Christopher Cross	6,992.98
13051 Prepaid Exp - Price is Right	500.00
Total 13000 Prepaid Expenses	65,771.10
17000 Prepaid Insurance	4,368.28
Total Other Current Assets	71,925.08
Total Current Assets	572,316.56
Fixed Assets	
18000 Capital Assets	267,000.00
18100 Accumulated Deprec	-22,250.00
Total Fixed Assets	244,750.00
TOTAL ASSETS	\$817,066.56
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	5,471.31
Total Accounts Payable	5,471.31

	Total
Credit Cards	
20100 Visa Credit Card	189.93
Total Credit Cards	189.93
Other Current Liabilities	
20200 Deferred Inc - Gift Cards	200.00
20300 Deferred Income - Program Advertising	5,000.00
21000 Deferred Income - Artists	0.00
21009 Deferred Inc - Gordon Lightfoot	80,240.79
21037 Deferred Inc - Michael Bolton	6,435.05
21038 Deferred Inc - Price is Right	94,127.72
21039 Deferred Inc - 38 Special	64,081.54
21040 Deferred Inc - Melissa Etheridge	100,903.46
21041 Deferred Inc - Warrant	32,211.05
21042 Deferred Inc - Kenny G	62,752.13
21043 Deferred Inc - Dennis DeYoung	2,719.75
21044 Deferred Inc - Carrot Top	20,483.02
21045 Deferred Inc - Willie Nelson	158,116.34
21046 Deferred Inc - Southside Johnny	1,777.72
21047 Deferred Inc - Killer Queen	7,500.00
21048 Deferred Inc - LeAnn Rimes	68,671.62
21049 Deferred Inc - Martina McBride	135,940.82
21050 Deferred Inc - Halestorm	35,095.02
21051 Deferred Inc - ABBA	2,967.37
21052 Deferred Inc - Christopher Cross	32,498.86
21999 Deferred Inc - Unclassified Refunds	-2,465.92
Total 21000 Deferred Income - Artists	904,056.34
26000 Deferred Income TM Signing Bonus	67,833.41
26005 TicketMaster Advance	64,019.23
27000 Payroll Liabilities	766.48
27010 Wage/Salary Accrual	3,698.63
27020 Admissions Tax	-2,288.00
Total Other Current Liabilities	1,043,286.09
Total Current Liabilities	1,048,947.33
Long-Term Liabilities	
28500 SBA Loan	150,000.00
Total Long-Term Liabilities	150,000.00
Total Liabilities	1,198,947.33
Equity	
30000 Retained Earnings	-216,789.70
32000 Loan Remittance	-241,711.98
Net Income	76,620.91
Total Equity	-381,880.77
TOTAL LIABILITIES AND EQUITY	\$817,066.56