

The Magik Theatre
Balance Sheet
As of April 30, 2021

ASSETS

Current Assets

Checking/Savings	\$ 210,213
Accounts Receivable	84,779
Less Allowance for Doubtful Accounts	(15,322)

Total Current Assets	279,670
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Fixed Assets

Furniture and Fixtures	37,591
Tour Van	26,574
Automobile	3,284
Theatre Equipment	149,484
Leasehold Improvements	565,500
Accumulated Depreciation	(556,456)

Total Fixed Assets	225,977
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TOTAL ASSETS	\$ 505,647
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable	\$ 13,590
Accrued Liabilities	8,539
Deferred Revenue	25,979
Note Payable - Russell Hill Rogers	25,000

Total Current Liabilities	73,108
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Long Term Liabilities

PPP Loan 1	3,076
PPP Loan 2	215,100 *
Frost Operational Loan	17,786
Frost Van Loan	4,569
Frost Bank LOC	20,000
Frost Construction LOC	32,144

Total Long Term Liabilities	292,675
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Total Liabilities	365,783
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Equity

Retained Earnings	154,836
Net Income	(14,972)

Total Equity	139,864
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TOTAL LIABILITIES & EQUITY	\$ 505,647
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* In March 2021, Magik received a second PPP loan in the amount of \$215,100, all of which should be forgiven by the Small Business Administration.