THE CABOT Annual Report FY2024: July 1, 2023 - June 30, 2024

An Artistic Hub for Connection and Creativity

For over a century, The Cabot has united people of all backgrounds through the arts. As a cultural cornerstone of the North Shore, we bring artists and audiences together while also driving revenue to local businesses—strengthening the community we call home.



Where Audiences Become Neighbors and Neighbors Become Friends

At The Cabot, the arts bring people together in ways that inspire, connect, and uplift. As a vibrant gathering place for all ages and backgrounds, we offer a diverse array of year-round programming that extends beyond the stage. From world-class concerts and immersive performances to thought-provoking films and community-based conversations, The Cabot is a space where creativity sparks dialogue and shared experiences foster connection. Whether singing alongside musical legends, exploring new perspectives through film, or engaging in meaningful discussions, our community comes together to celebrate the transformative power of the arts.



We're still making history

1920 — The Ware brothers open "the most impressive auditorium east of NY" now called The Cabot

1944 — The Ware is leased to cinema chain giant, E.M. Loew

1962 — E.M. Loew purchases the building and renames it the Cabot Cinema

1976 — Le Grand David purchases the theater for live magic performances

2013 — The Cabot is put up for sale
Fearing the theater's demise, five Beverly residents purchase The Cabot

2014 — The Cabot becomes a non-profit arts organization and reopens as a performing arts center

2015 — J. Casey Soward is hired as The Cabot's 1st Executive Director
The Cabot embarks on a multi-year, multi-million dollar renovation

2016 — 1960s marquee is renovated and new orchestra seats installed

2017 — Energy-efficient HVAC system is installed, alarm & fire systems are upgraded and roof is reinforced

2018 — Balcony seats are replaced, opera boxes restored and new sound and lighting systems are installed

2020 — The Cabot adapts to Covid-19 and introduces virtual programming
The Cabot celebrates its 100th by restoring the lobby to its 1920s grandeur

2023 — The Cabot becomes ADA compliant

2024 — *Be Part of The Cabot*, a campaign for the future of The Cabot is launched

FY24 AUDITED FINANCIALS

Cabot Performing Arts Center, Inc. Statements of Financial Position

ASSETS

	June 30 2024	June 30 2023
Current Assets		
Cash and cash equivalents	$ 4,253,528	$ 2,915,624
Investments	-	126,681
Accounts receivable	323,444	434,949
Current portion of contributions and grants receivable	179,500	171,500
Inventory	45,802	26,768
Prepaid and deferred program expenses	164,093	135,029
Total current assets	**4,966,367**	**3,810,551**
Property and Equipment, Net	5,881,233	6,044,877
Other Assets		
Contributions and grants receivable, less current portion and discount	140,181	99,181
Website design costs, net	20,896	31,792
Right of use assets - operating leases	21,304	63,011
Deposits	3,000	3,000
Total other assets	**185,381**	**196,984**
Total Assets	**$ 11,032,981**	**$ 10,052,412**

LIABILITIES AND NET ASSETS

	June 30 2024	June 30 2023
Current Liabilities		
Current portion of notes payable	$ 40,000	$ 40,000
Current portion of operating lease liabilities	21,652	40,423
Accounts payable and accrued expenses	381,669	285,294
Deferred revenue	1,127,930	531,013
Total current liabilities	**1,571,251**	**896,730**
Long-term Liabilities		
Operating lease liabilities, less current portion	-	21,652
Notes payable, less current portion and unamortized debt issuance costs	840,235	876,492
Total long-term liabilities	**840,235**	**898,144**
Total Liabilities	**$ 2,411,486**	**$ 1,794,874**
Net Assets		
Net assets without donor restrictions	7,759,404	8,059,126
Net assets with donor restrictions	862,091	198,412
Total net assets	8,621,495	8,257,538
Total liabilities and net assets	**$ 11,032,981**	**$ 10,052,412**

FY24 AUDITED FINANCIALS

Cabot Performing Arts Center, Inc. Statements of Financial Position

	Year Ended June 30, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Admissions, events and concessions	$ 6,222,924	$ -	$ 6,222,924
Special events	643,310	639,135	1,282,445
Contributions, gifts and grants	144,242	557,585	701,827
Memberships	265,226	-	265,226
Rental income	208,658	-	208,658
Net investment income	132,100	-	132,100
Sponsorships	84,051	-	84,051
In-kind donations	70,032	-	70,032
Special events - In-kind donations	58,225	-	58,225
Other Income	2,350	-	2,350
Loss on disposal of property and equipment	-	-	-
Net assets released from restrictions	533,041	(533,041)	-
Total current assets	**8,364,159**	**663,679**	**9,027,838**
Expenses			
Program services			
Performing arts	$ 6,944,119	$ -	$ 6,944,119
Supporting services			
Management and general	929,415	-	929,415
Fundraising	401,674	-	401,674
Direct donor expenses	388,673	-	388,673
Total supporting services	**1,719,762**	-	**1,719,762**
Total expenses	8,663,881	-	8,663,881
Change in net assets	**(299,722)**	**663,679**	**363,957**
NET ASSETS - BEGINNING OF YEAR	**8,059,126**	**198,412**	**8,257,538**
NET ASSETS - END OF YEAR	**7,759,404**	**862,091**	**8,621,495**

DONORS & SPONSORS

FY2024 (July 1, 2023 – June 30, 2024) Donations $500+

COMPANY:

3EDGE Asset Management
Bertolon Family Foundation
Beverly Crossing
Beverly Rotary Club
David Bieber Archives
Caleb Loring Jr. & Rosemary Loring Charitable Lead Unitrust
Cell Signaling Technology Inc.
Committee to Elect Julie Flowers
Cross Insurance
Cummings Foundation
Cummings Properties
Currans Flowers
The Current
Danvers Industrial Packaging
Dunkin' of Beverly/ Dinart Serpa Family
Eastern Bank
Endicott College
Essex County Community Foundation
Fabyan and Filias Team, J. Barrett & Company
First Baptist Church
First Citizen Bank
Freedman Financial
Gardner Mattress
Gary Winick Memorial Fund
Glovsky & Glovsky
Godfrey Design-Build
Goldberg Properties
GraVoc
Groom Construction Company
Hancock and Associates
Harbor Sweets Chocolate
Institution for Savings Charitable Foundation
Iron Tree Service
The Kelly Family Charitable Fund
LandVest Inc.
The Law Offices of Julie Low
Leslie S. Ray Insurance Agency, Inc.
The Lopes Group, J. Barrett & Co.
Lyon-Waugh Auto Group
Kowalski Dental, PC
Massachusetts Cultural Council
MGCC Massachusetts Growth Capital Corp
McLane Middleton
The Mega Group
M&T Bank
New England Biolabs
North Shore Bank
Panacea Wellness
Payne/Bouchier Fine Builders
Piper Sandler
Project Adventure
Ramsey McClusky Family Foundation
Riverwalk Brewing Company
The Russell Group
Salem Five Charitable Foundation
Seagrass Cannabis
SeniorCare, Inc.
Someone Else's Child
SV Design
Temkin Financial Group, LLC
Tobin Scientific
Tuck Point Marina
Universal Builders
Verlo Mattress
WBUR
Windover Construction
YMCA of the North Shore

IN KIND:

Martha and Ted Acworth
John Archer
Avier Flight School
Peter Betts
David Bieber Archives
Blue Ribbon Brasserie
Paula E Borsetti
Boston Bruins
Boston Red Sox
David Bull
Hammond Castle
Currans Flowers
Karen and John Drislane
Sandy and Steve Drohosky
Essex Country Club
Eugene Ferraro
Mary Ferreira
Gabriel Frasca
Gordon College
Jon Gray
Harrington Events
Nancy A Haas
Historic Beverly
Timothy S. Hopkins Catering
Marcia Glassman-Jaffe and Mark Jaffe
Kernwood Country Club
George Ladd
Elizabeth Sadler Loring and William Loring
M.S. Walker
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E. Michael Miller
The Museum of Fine Arts
Myopia Hunt Club
Carol Nyffenegger
Portsmouth Music Hall
Project Adventure
Retonica
Salem Country Club
Lyn and Tom Shields
Super Sub Shop
Kathleen Taylor
Alan and Francine Temkin
Three Phase Productions
Turner Hill Country Club
Paul Van Ness
The Verb Hotel
Volition Salon
WBUR
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Bill Winn

DONORS & SPONSORS

FY2024 (July 1, 2023 – June 30, 2024) Donations $500+

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