

**The Great Passion Play
Review Report
For the Years Ended December 31, 2024 & 2023**

Windle & Associates
Certified Public Accountants
P.O. Box 212
Eureka Springs, AR 72632

To the Board of Directors

The Great Passion Play
Eureka Springs, AR 72632

We have reviewed the accompanying Statement of Financial Position of The Great Passion Play as well as the related Statement of Activities as of December 31, 2024 & 2023, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of The Great Passion Play.

A review consists principally of inquiries of Company personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with General Accepted Accounting Principles.

Our reviews were made for the purpose of expressing limited assurance that there are no material modifications that should be made to the financial statement in order for them to be in conformity with General Accepted Accounting Principles.



Windle & Associates
Eureka Springs, AR
December 11, 2025

The Great Passion Play

Financial Statements for the Periods ended December 31, 2024, Compared to 2023

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The Great Passion Play Balance Sheet

For the Periods Ended
December 31:

	2023	2024
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 106,405	\$ 326,923
Inventories and Other	\$ 254,056	\$ 299,614
Total Current Assets	\$ 360,461	\$ 626,537
OTHER ASSETS-Bank Escrow Account	\$ -	\$ -
ENDOWMENT FUND	\$ 565,000	\$ 638,111
PROPERTY PLANT AND EQUIPMENT		
Total Property, Plant and Equipment	\$ 8,005,430	\$ 8,370,419
Less: Accumulated Depreciation	\$ (5,722,223)	\$ (5,911,500)
Net Property, Plant and Equip.	\$ 2,283,207	\$ 2,458,919
Total Assets	\$ 3,208,668	\$ 3,723,567
CURRENT LIABILITIES		
Accounts Payable and Other	\$ 14,314	\$ 49,600
Sales Tax Payable	\$ 12,169	\$ 3,257
Payroll Liabilities Payable	\$ -	\$ -
Note Payable Affiliate	\$ 7,000	\$ 7,000
Total Current Liabilities	\$ 33,482	\$ 59,857
LONG TERM LIABILITIES		
Total Long Term Liabilities	\$ -	\$ -
Total Liabilities	\$ 33,482	\$ 59,857
NET ASSETS		
RESTRICTED NET ASSETS-ENDOWMENT FUND*	\$ 565,000	\$ 638,111
UNRESTRICTED NET ASSETS	\$ 2,610,185	\$ 3,025,600
Total Net Assets	\$ 3,175,185	\$ 3,663,710
TOTAL LIABILITIES AND NET ASSETS	\$ 3,208,668	\$ 3,723,567

The Great Passion Play

Income Statements

For the 12 Mo.s ended
December 31:

	2023	2024
Revenues, Gains and Other Income		
Performance and Exhibits	\$ 1,227,030	\$ 1,591,207
Donations	\$ 686,649	\$ 771,541
Merchandise Sales	\$ 765,286	\$ 1,014,331
Food and Beverage	\$ 292,284	\$ 257,187
Miscellaneous Program Revenue	\$ 14,480	\$ 27,134
Insurance Reimbursements	\$ 21,086	\$ 14,164
Total Revenues	\$ 3,006,814	\$ 3,675,564
Less Cost of Goods Sold	\$ 489,157	\$ 470,884
Gross Income	\$ 2,517,657	\$ 3,204,680
Operating Expenses		
Programs and Exhibits	\$ 1,399,096	\$ 1,714,809
Food Service	\$ 180,702	\$ 186,434
Management	\$ 134,482	\$ 142,469
Fundraising	\$ 122,956	\$ 216,850
Selling	\$ 83,740	\$ 120,232
Total Operating Expense	\$ 1,920,977	\$ 2,380,794
Operating Income	\$ 596,679	\$ 823,886
General and Administrative Expense		
Payroll and Benefits	\$ 110,863	\$ 122,460
Interest Expense	\$ 16,987	\$ 1,031
Depreciation and Amortization	\$ 21,524	\$ 37,856
Insurance	\$ 85,085	\$ 111,948
Property Taxes	\$ 13,786	\$ 13,750
Professional Outside Services	\$ 14,249	\$ 6,890
Bank Charges and Fees	\$ 30,296	\$ 50,088
Travel	\$ 18,079	\$ 42,677
Other G&A	\$ 11,865	\$ 21,772
Total G&A Expense	\$ 322,734	\$ 408,472
Net Income	\$ 273,945	\$ 415,414

The Great Passion Play Statements of Cashflows

For the 12 Mo.s ended December 31:	
2023	2024

Cashflows from Operating Activities		
Net Income from Change in Net Assets	\$273,945	\$415,414
Adjustments to reconcile changes in income to net cash provided (used):		
Depreciation and Amortization Expense	\$107,621	\$189,276
Changes in assets and liabilities:	\$0	\$0
(increase) decrease in Inventories	(\$26,533)	(\$45,558)
increase (decrease) in accounts payable	(\$15,860)	\$35,286
Increase in other liabilities	\$23,046	(\$8,911)
Total Adjustments	\$88,273	\$170,094
Net Cash Flows from Operating Activities	\$362,218	\$585,508
Cash provided by (Used in) Investing Activities		
Additions to Capital Assets	(\$167,363)	(\$364,989)
Proceeds from sale of assets	\$0	\$0
Net Cash Provided by (Used in) Investing Activities	(\$167,363)	(\$364,989)
Cash Flows from Loan Transactions Increase (Decrease)		
Notes Payable Bank	(\$328,326)	\$0
Notes Payable SBA	(\$149,900)	\$0
Notes payable to Affiliate	\$0	\$0
PPP Loan Proceeds	\$0	\$0
Payment to Bank as Escrow (Note 4)	\$150,000	\$0
Net Cash Provided by (used in) Financing Activities	(\$328,226)	\$0
Net Increase (Decrease) in Cash	(\$133,371)	\$220,520
Cash at Beginning of Period	\$239,776	\$106,405
Cash at End of Period	\$106,405	\$326,924

**The Great Passion Play
Summary of Net Assets Activity**

For the 12 Mo.s ended

2023	2024
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Summary of Unrestricted Net Assets Activity

Balance at Beginning of Period	\$ 2,209,699	\$ 2,610,185
Adj.s to Prior Periods	\$ 126,541	\$ -
Net Income	\$ -	\$ 415,414
	\$ 2,610,185	\$ 3,025,600

Endowment Fund Activity

Balance at Beginning of Period	\$ -	\$ 565,000
Additional Contributions	\$ 565,000	\$ 12,306
Realized and Unrealized Income	\$ -	\$ 63,881
Investment Related Expenses	\$ -	\$ (3,077)
Balance at End of Period	\$ 565,000	\$ 638,111
<i>Total Available to Withdraw at period end-</i>	\$ -	\$ 60,805
<i>Maximum Withdrawal Permitted at period end-</i>	\$ -	\$ 30,078

**The Great Passion Play
Schedule of Expenses and Activities**

For the 12 Mo.s ended December 31:	
2023	2024

Cost of Goods Sold

Gift Shop	\$ 307,388	\$ 309,742
Food Services	\$ 140,773	\$ 116,094
Snack Shops	\$ 40,996	\$ 45,048
Total Cost of Goods Sold	\$ 489,157	\$ 470,884

Operating Expenses by Function

Programs and Exhibits	\$ 1,399,096	\$ 1,714,809
Merchandise	\$ 134,482	\$ 142,469
Food Service	\$ 122,956	\$ 216,850
Advertising and Promotion	\$ 83,740	\$ 120,232
Total Operating Expense	\$ 1,920,977	\$ 2,380,794

General and Administrative Expense

Payroll and Benefits	\$ 110,863	\$ 122,460
Interest Expense	\$ 16,987	\$ 1,031
Depreciation and Amortization	\$ 21,524	\$ 37,856
Insurance	\$ 85,085	\$ 111,948
Property Taxes	\$ 13,786	\$ 13,750
Professional Outside Services	\$ 14,249	\$ 6,890
Bank Charges and Fees	\$ 30,296	\$ 50,088
Travel	\$ 18,079	\$ 42,677
Other G&A	\$ 11,865	\$ 21,772
Total General and Admin. Expense	\$ 322,734	\$ 408,472
Total All, Expenses	\$ 2,732,869	\$ 3,260,150

The Great Passion Play
Schedule of Expenses and Activities- Continued

For the 12 Mo.s ended December 31:	
2023	2024

Operating Expenses by Natural Expense Account

Payroll	\$ 1,127,710	\$ 1,319,198
Payroll Taxes and Benefits	\$ 111,829	\$ 118,504
Cost of Goods Sold	\$ 489,157	\$ 470,884
Depreciation Expense	\$ 107,621	\$ 189,276
Utilities	\$ 181,630	\$ 188,232
Repair and Maintenance	\$ 84,691	\$ 203,803
Insurance Expense	\$ 85,085	\$ 111,948
Interest Exp.	\$ 16,987	\$ 1,031
Supplies	\$ 78,654	\$ 72,574
Animal Expense	\$ 59,971	\$ 51,910
State and Local Taxes	\$ 45,006	\$ 59,155
Advertising and Promotion	\$ 122,956	\$ 216,850
Auto Expense	\$ 69,604	\$ 53,704
Lease Expense	\$ 4,446	\$ 7,619
Licenses and Permits	\$ 1,055	\$ 499
Professional Outside Services	\$ 14,249	\$ 6,890
Bank Fees	\$ 30,296	\$ 50,088
Travel and Entertainment	\$ 18,079	\$ 42,677
Property Taxes	\$ 13,786	\$ 13,750
Computing Expense	\$ 6,364	\$ 13,654
Office Expense	\$ 8,638	\$ 8,280
Other Operating Expense	\$ 55,055	\$ 59,624
Total All Expenses	\$ 2,732,869	\$ 3,260,150

The Great Passion Play
Note to Financial Statements
Periods Ending December 31, 2024, compared to December 31, 2023

Note 1. Summary of Significant Accounting Policies

Organization. The Great Passion Play (formerly referred to as the Elna M Smith Foundation) was formed in 1965 as a nonprofit corporation. It is a 501 C (3) corporation and designated as an entity that is not a private foundation within the meaning of Section 509 (a) of the Internal Revenue Code, and Arkansas law. It does business with all activities located in Eureka Springs, Arkansas. Activities principally include The Great Passion Play performance center, the Bible Museum, the Christ of the Ozarks statue and the New Holy Land.

Overview of Operations. The Great Passion Play derives income from donations and or ticket sales related to its performances, guest tours and the operation of a restaurant facility and small gift shops. The Great Passion Play employs approximately 40 people, on average, on a compensated basis. In addition it relies on the volunteer services of from 20 to 35 people, including most management people.

Basis of Presentation. The Financial Statements are prepared on a modified cash basis. In cases where amounts are deemed material to the presentation, certain accrued expenses and or payments are included. Financial statement preparation follows the requirement of the FASB codification Topics for Not-for-Profit Entities ("FASB"). Under these topics, the Great Passion Play is required to provide information related to its financial position and activities generally in three categories: unrestricted net assets, temporary restricted net assets and permanently restricted assets. Donations or contributions that come from outside parties with defined restrictions are accounted for in these categories as appropriate. Those restrictions reflect the specified preferences of the individuals making those contributions. As of the periods ending December 2023 and 2024 all such restricted donations, with the exception of the Endowment Fund (See note below regarding a permanent endowment fund created in 2023) have been used net of investment expenses according to the required purpose, and are accordingly part of Unrestricted Net Assets.

Contributions. Gifts of cash and other assets are recorded as unrestricted unless accompanied by specific stipulations by donors that limit the purpose of the donations. Restricted contributions are recorded as restricted assets, either temporary or permanent. When a donor restriction expires or the purpose of the restriction has been accomplished, temporarily restricted assets are reclassified as unrestricted; hence contributions that are restricted by the related donor are reported as increases in the unrestricted net assets if the restrictions expire in the fiscal year being reported.

Endowment Fund. In 2023, the Great Passion Play Board of Directors created an Endowment Fund, domiciled in and under applicable laws of the State of Arkansas (“the Endowment Fund”). All funds now and in the future to be invested in the Endowment Fund are deemed funds permanently restricted for its purpose. The initial donation to the Endowment Fund occurred on December 28, 2023, in the amount of \$565,000. The policies of the Endowment Fund are as follows: **Investment Policy-** All funds shall be invested and managed in a prudent manner, ensuring that investment assets are well-diversified and professionally managed. Investment assets may include common stocks, mutual funds (“ETF’s”), corporate and or government bonds or notes, in addition to other investments prudent for the purpose. Endowment investments will be designed to produce sufficient income to both: (i) grow the endowment corpus (principal) against inflation and also (ii) provide for a targeted annualized income to the Great Passion Play as described in the “Withdrawals” set forth below. **Selection of Endowment and Investment Managers-**The Board of Directors of the Great Passion Play of the Ozarks will select appropriate investment and endowment managers . The Board has appointed Gaddis Premier Wealth Advisors, in Ada Oklahoma, as Investment advisor for investment management of the fund. All investment securities are held by Charles Schwab, as account custodian. Investment and/or Endowment Fund managers will be completely independent and have no conflict as to the management or Board of Directors of The Great Passion Play of the Ozarks. **Funds Withdrawal-**The Endowment Fund will make funds available to the Great Passion Play no more frequently than on a quarterly basis, which funds in the aggregate for any year: i) will not be less than 3% of the invested corpus for funds at the time of their initial investment (the Corpus”), ii) will not exceed the maximum of 5% of the average market value of funds invested, including the sum of the initial Corpus and any and all recorded income or loss from investment, and iii) may only exceed 3% of Corpus to the extent that the market value of the Corpus plus all income from inception to date would not be less than the amount of the original Corpus after subtraction of the amount of any proposed Distribution. All funds provided by the Endowment Fund shall be restricted as to their use by the Great Passion Play for normal and customary operating expenses, interest and or regularly scheduled principal payments on any loans. **Restricted Net Assets.** For accounting purposes, the full amount of the Endowment Fund donation has been treated as a credit to Restricted Net Assets, and a debit to Endowment Fund Investment account. The donation is not represented as revenue or income in the period which it was made. Income will only be recorded to the extent of permitted withdrawals by The Great Passion Play. Income (or loss), including unrealized gains from investment, earned within the Endowment Fund will be accounted for by increase in the Endowment Investment Account, with a corresponding increase (or decrease) in Restricted Net Assets. A Summary of Endowment Fund Activity is included at the bottom of the Income Statement included herein.

Contributions in General. Gifts of cash and other assets are recorded as unrestricted unless accompanied by specific stipulations by donors that limit the purpose of the donations. Restricted contributions are recorded as restricted assets, either temporary or permanent. When a donor restriction expires or the purpose of the restriction has been accomplished, temporarily restricted assets are reclassified as unrestricted; hence contributions that are restricted by the related donor are reported as increases in the unrestricted net assets if the restrictions expire in the fiscal year being reported.

Gifts of land, buildings and equipment are presented as unrestricted support unless explicit donor stipulations specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Great Passion Play reports expirations of donor restrictions when such long-lived assets are placed in service.

Inventories. Inventories are stated at the lower of cost (determined on a first-in, first-out basis) or market. Inventories consist primarily of items used for preparations of food or items held for sale in gift shops.

Property and Equipment (PP&E). PP&E are recorded at cost if purchased or at fair market value at the date of acquisition, if acquired by donation or bequest. Depreciation is provided for on straight-line basis over the estimated useful lives of the respective assets as follows:

Buildings and improvements	5-50 years
Animals	5-10 years
Machinery and equipment	3-20 years
Office furniture and equipment	5-10 years
Scripts, sound and light equipment	7-10 years

Depreciation expense for the years ending December 31, 2023 and 2024 was \$189,277 and \$104,037 respectively.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the covered periods. Actual amounts could differ from the estimates.

Art Objects and Books. In accordance with the provisions of the FASB, the Great Passion Play does not capitalize art objects, historical artifacts or documents and books. The Great Passion Play owns many such objects of art which in the aggregate have substantial market value. Such assets have been added to collections that are held for public exhibition, education or research in furtherance of public service rather than financial gain; and the assets are protected, kept unencumbered, cared for and preserved.

Income Tax Position. The Great Passion Play qualifies as an organization exempt from income taxes under Section 501 (c) (3) of the Internal Revenue Code and similar laws and regulations in the State of Arkansas. The Great Passion Play has also been classified as an entity that is not a private foundation within the meaning of Section 509 (a) of the Internal Revenue Code. Accordingly the Great Passion Play has made no provision for income taxes in its financial statements. Management has assessed the tax position taken and determined that it is not at all likely that the Internal Revenue Service or the State of Arkansas will take any adverse position with regard to income taxes for the Great Passion Play and that no disclosure of any adverse position is required.

The Great Passion Play files informational "Return of Organization Exempt from Income Tax" (Form 990) in the US and in Arkansas and is in general subject to audit or examination of such returns filed after 2013.

Cash Equivalents. For purposes of its Statements of Cash Flows of highly liquid investments with an initial maturity of 90 days or less to be "cash equivalents".

Functional Allocation of Expenses. The Great Passion Play allocates its expenses on a functional basis among various programs and support service categories. Expenses directly identified with a program or service area are directly allocated to those areas. Other expenses that are common among several functions are allocated based on resources expended.

Long-lived Assets Impairment. Pursuant to FASB, Long-lived and intangible assets are examined and reviewed for impairment whenever events or changes in circumstances indicate that carrying amounts for such assets may not be recoverable. Management believes that no provision for such impairment is required because any such changed or impaired values are not material.

Note 2. Property Plant and Equipment (PP&E).

Major classifications of PP&E are as follows as on the end of the respective financial statement periods:

<u>Asset Classification</u>	<u>12/31/2023</u>	<u>12/31/2024</u>
Land and Improvements	\$ 3,262,076	\$ 3,329,080
Buildings and Improvements	\$ 3,058,523	\$ 3,076,069
Animals	\$ 15,043	\$ 15,043
Machinery and Equipment	\$ 595,343	\$ 609,579
Scripts, Sound and Lighting Systems	\$ 627,225	\$ 893,429
Office Equipment and Fixtures	\$ 447,220	\$ 447,220
Total Fixed Assets	\$ 8,005,430	\$ 8,370,419
Less Accumulated Depreciation	\$ (5,722,223)	\$ (5,911,500)
Net Fixed Assets	\$ 2,283,207	\$ 2,458,919

Note 3. Concentrations of Risk.

The Great Passion Play uses financial institutions in which it maintains cash, which from time to time may exceed the FDIC and/or SIPC insured limits of \$250,000. The Great Passion Play has not experienced any losses in such accounts and management believes it is not exposed to any significant risk of loss of cash value. As of the end of December 31, 2023 and 2024, the amounts on deposit with banks aggregated less than \$250,000. At various times during the year, such balances have exceeded \$250,000, During 2024, the balances reached approximately \$560,000 at maximum.

Note 5. Uncertainty.

The stated purpose of the Great Passion Play is the dissemination of the Christian Gospel message thru the preservation of religious art, biblical documents, manuscripts and artifacts in addition to its's buildings, monuments, shrines, galleries, museums, libraries and theaters whereby dramatic productions are performed as fine art. These performances are the principle basis for donation and other income to cover operating and general administrative expenses. It is the intention of the Board to continue such performances at current or increasing levels. If the performances were not able to be continued or continue at reduced levels, the Board may have to find other sources of income in order to remain as a viable organization, which may include additional grants or other contributions. As of the end of the reporting periods, the Board continues to believe that the Great Passion Play will be able to continue operations in and at similar levels to those in fiscal year 2024.