

NASHVILLE REPERTORY THEATRE, INC.
(formerly Tennessee Repertory Theatre, Inc.)

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2015 AND 2014

(With Independent Auditor's Report Thereon)

NASHVILLE REPERTORY THEATRE, INC.
FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
JUNE 30, 2015 AND 2014

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PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Nashville Repertory Theatre, Inc.

We have audited the accompanying financial statements of Nashville Repertory Theatre, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years 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 audits. We conducted our audits 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 Nashville Repertory Theatre, Inc. as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Patterson Hardee & Ballentine

October 9, 2015

NASHVILLE REPERTORY THEATRE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2015 AND 2014

ASSETS

	<u>2015</u>	<u>2014</u>
Current Assets:		
Cash	\$ 61,513	\$ 20,589
Receivables	103,261	117,622
Prepaid expenses	35,331	21,701
Total current assets	<u>200,105</u>	<u>159,912</u>
Property and equipment, net	<u>13,830</u>	<u>17,577</u>
Assets Whose Use Is Limited:		
Cash	65,250	51,230
Receivables	10,000	112,500
Total assets whose use is limited	<u>75,250</u>	<u>163,730</u>
Total assets	<u>\$ 289,185</u>	<u>\$ 341,219</u>

LIABILITIES AND NET ASSETS

	<u>2015</u>	<u>2014</u>
Current Liabilities:		
Accounts payable and accrued expenses	\$ 38,251	\$ 47,262
Deferred ticket sales	83,860	89,068
Line of credit	-	75,000
Total current liabilities	<u>122,111</u>	<u>211,330</u>
Net Assets:		
Unrestricted	91,824	(33,841)
Temporarily restricted	75,250	163,730
Total net assets	<u>167,074</u>	<u>129,889</u>
Total liabilities and net assets	<u>\$ 289,185</u>	<u>\$ 341,219</u>

See accompanying notes to the financial statements.

NASHVILLE REPERTORY THEATRE, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenues:						
Ticket sales	\$ 478,391	\$ -	\$ 478,391	\$ 392,168	\$ -	\$ 392,168
Contributions	781,528	75,250	856,778	542,864	163,730	706,594
Grants	115,750	-	115,750	137,000	-	137,000
Special events	57,450	-	57,450	53,286	-	53,286
Rental and sales income	60,715	-	60,715	75,877	-	75,877
In-kind donations	6,471	-	6,471	3,950	-	3,950
Other income	9,168	-	9,168	6,409	-	6,409
Net assets released from restrictions	163,730	(163,730)	-	60,500	(60,500)	-
Total support and revenues	1,673,203	(88,480)	1,584,723	1,272,054	103,230	1,375,284
Expenses:						
Program services:						
Main stage productions	1,104,487	-	1,104,487	1,012,309	-	1,012,309
New stages	95,014	-	95,014	90,129	-	90,129
Professional training and education	96,020	-	96,020	95,009	-	95,009
Total program services	1,295,521	-	1,295,521	1,197,447	-	1,197,447
Supporting services:						
Management and general	136,321	-	136,321	126,631	-	126,631
Fundraising	115,696	-	115,696	105,711	-	105,711
Total supporting services	252,017	-	252,017	232,342	-	232,342
Total expenses	1,547,538	-	1,547,538	1,429,789	-	1,429,789
Increase (decrease) in net assets	125,665	(88,480)	37,185	(157,735)	103,230	(54,505)
Net assets - beginning of year	(33,841)	163,730	129,889	123,894	60,500	184,394
Net assets - end of year	\$ 91,824	\$ 75,250	\$ 167,074	\$ (33,841)	\$ 163,730	\$ 129,889

See accompanying notes to the financial statements.

NASHVILLE REPERTORY THEATRE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities:		
Increase (decrease) in net assets	\$ 37,185	\$ (54,505)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation	5,130	5,015
Changes in:		
Receivables	14,361	(411)
Prepaid expenses	(13,630)	8,760
Restricted cash	(14,020)	9,270
Restricted receivables	102,500	(112,500)
Accounts payable and accrued expenses	(9,011)	(13,712)
Deferred ticket sales	(5,208)	(18,047)
Total adjustments	80,122	(121,625)
Net cash provided by (used in) operating activities	117,307	(176,130)
Cash Flows from Investing Activities:		
Purchase of property and equipment	(1,383)	-
Net cash used in investing activities	(1,383)	-
Cash Flows from Financing Activities:		
Net change in line of credit	(75,000)	75,000
Net cash provided by financing activities	(75,000)	75,000
Net increase (decrease) in cash	40,924	(101,130)
Cash - beginning of year	20,589	121,719
Cash - end of year	\$ 61,513	\$ 20,589

SUPPLEMENTAL CASH FLOW INFORMATION:

Interest paid during the year ended June 30, 2015, was \$1,142.

Interest paid during the year ended June 30, 2014, was \$530.

NASHVILLE REPERTORY THEATRE, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 - Summary of Significant Accounting Policies

Nature of Activities

The terms “we”, “us”, or “our” are used throughout these notes to the financial statements to identify the Nashville Repertory Theatre, Inc., a Tennessee not-for-profit organization. We were established in February 1985. We are the theatre in residence at the Tennessee Performing Arts Center ("TPAC") and are a Professional Actors' Equity Troupe in Middle Tennessee.

Our mission is to serve through creating "Ah-ha!" moments that inspire empathy, prod intellectual and emotional engagement, and expand the creative capacity of audience and artists through the dynamic connection unique to live theatre.

Our vision is to be a strong and vital professional regional theatre that is an indispensable part of our community's creative life, widely embraced and deeply valued as an essential source for illuminating artistic experiences and exciting entertainment, and recognized as a model of sustainability that is home for a thriving community of professional artists and whose name is synonymous with excellence in every aspect

Program and Supporting Services

The following program and supporting services are included in the accompanying financial statements:

Program Services

Operating expenses include the following:

Main stage productions - includes expenses that are directly identifiable with a particular production.

New stages - includes expenses that are directly identifiable with the Ingram New Works program, which enables us to bring attention to the importance of new play development and establishes us as a leading advocate for new work. This program also includes the staged reading series "REPaloud".

Professional training and education - includes expenses that are directly identifiable with the professional and student internships program, workshops' program, and educational outreach activities.

Supporting Services

Management and general - relates to the overall direction of the organization. These costs are not identifiable with a particular program or event or with fundraising, but are indispensable to the conduct of those activities and are essential to the organization. Specific activities include organization oversight, business management, recordkeeping, budgeting, financing, and other administrative activities.

Fundraising - includes costs of activities directed toward appeals for financial support, including special events. Other activities include creation and distribution of fundraising materials.

Basis of Presentation

The accompanying financial statements present the financial position and changes in net assets on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

NASHVILLE REPERTORY THEATRE, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Accordingly, our net assets and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations. All revenues, gains and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported in the unrestricted class of net assets, since the use of restricted contributions in accordance with the donors' stipulations results in the release of the restriction.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations which may or will be met, either by our actions and/or the passage of time. Restrictions fulfilled in the same accounting period in which the contributions are received are reported in the Statements of Activities as unrestricted. As of June 30, 2015 and 2014, all of our temporarily restricted net assets were from contributions for next year's operations.

Permanently restricted net assets - Net assets subject to permanent donor-imposed stipulations. Generally, the donors of these assets permit us to use all or part of the income earned and any related investments for general or specific purposes. We had no permanently restricted net assets as of June 30, 2015 and 2014.

Contributions, Support and Revenue

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of any donor restrictions. When a restriction is fulfilled (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted and reported in the Statements of Activities as net assets released from restrictions.

We receive grant revenue from various state and local agencies. Grant revenue is recognized in the period a liability is incurred for eligible expenditures under the terms of the grant. Grants received in advance of the expenditure are recorded initially as deferred revenue.

We report any gifts of equipment or materials as unrestricted support unless explicit donor restrictions specify how the assets must be used. Expirations of donor restrictions are recognized when the donated or acquired long-lived assets are placed in service.

We lease certain items in our inventory and recognize income as items are leased.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, we consider all unrestricted cash and investment instruments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2015 and 2014, we had no cash equivalents.

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present values of estimated future cash flows. The discount on those amounts is computed using a risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is recognized on the interest method over the term of the gift and included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met. All promises to give at June 30, 2015 and 2014 were expected to be received within one year.

NASHVILLE REPERTORY THEATRE, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable

An allowance for uncollectible contributions has not been provided based on our estimate that the balance is fully collectible.

Accounts Receivable

Ticket sales are processed by TPAC through the TPAC ticketing system. TPAC remits the tickets sales proceeds to us throughout the year. We also lease our performance props and costumes to other organizations, which is recorded as rental and sales income in the Statements of Activities.

Accounts receivable are reported at gross sales price less any applicable payments of adjustments. We do not charge interest on any past due accounts.

We use the allowance method in accordance with generally accepted accounting principles. In 2015, \$656 worth of receivables were deemed uncollectible and have been written off as bad debt expense. As of June 30, 2015 and 2014, accounts receivables are deemed to be fully collectible, and no allowance for bad debts was recorded.

Prepaid Expenses

Prepaid expenses consist of certain marketing and promotional costs pertaining to the following theatre season that are paid for in advance and charged to operating expense in the following fiscal year.

Property and Equipment

Property and equipment are recorded at cost at the date of purchase or estimated fair value at the date of gift to us. Our policy is to capitalize purchases with a cost of \$500 or more and an estimated useful life greater than one year. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, ranging from three to seven years for computers, furniture and fixtures, and equipment.

Donated Goods, Facilities, and Services

Donated services are recognized if they create or enhance non-financial assets, or the donated service requires specialized skills, was performed by a donor who possesses such skills, and would have been purchased by us if not donated. Such services are recognized at fair value as support and expense in the period the services are performed.

Members of the Board of Directors have provided substantial assistance to us by donation of time and services. The value of this contribution is not reflected in the financial statements since it is not susceptible to objective measurement or valuation.

Donated Goods, Facilities, and Services

Donated goods, which amounted to \$6,471 in 2015 and \$3,950 in 2014, respectively, are recorded at their estimated fair value at the date of donation, and have been included in the appropriate categories revenue, expenses, and fixed assets.

Accrued Vacation

All full-time staff employees are eligible to accrue vacation time. For the employees who have been with us one to two years, one day per month can be accrued up to a maximum of twelve days. For the employees who have been with us for three to four years, fifteen days can be accrued in total. For the employees who have been with us for five or more years, twenty-one days are available to be accrued. These accrued days are accounted for at the average daily rate per employee, based on a 260-day work calendar.

NASHVILLE REPERTORY THEATRE, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Advance Ticket Sales

Ticket sales made prior to the fiscal year to which they apply are reported as advance ticket sales on the Statements of Financial Position. Such revenue is recognized and reported in the Statements of Activities in the year the productions are performed.

Production Expenses

All production expenses, including props and costumes, are expensed in the Statements of Activities in the year the associated productions are performed. Some props and costumes are kept if we believe they can be repurposed for future productions. We lease our old costumes and props to other organizations as well as utilizing them for future performances. Revenue from rental activities is recognized in the period it is earned in the Statements of Activities. When we no longer have space to store them, the props or costumes are disposed or sold in a yard sale. Revenue from such sales is recognized at that time in the Statements of Activities.

Income Tax Status

We qualify as a not-for-profit organization exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for federal income taxes is included in the accompanying financial statements.

A tax position is recognized as a benefit only if it is “more likely than not” the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit greater than 50 percent likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded. We recognize interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. We have no amounts accrued for interest or penalties as of October 9, 2015. We are no longer subject to examination by U.S. federal and state taxing authorities for fiscal years ending before June 30, 2012.

Fair Value of Financial Instruments

The fair values of current assets and current liabilities approximate the carrying amounts due to the short maturities of these instruments.

Functional Allocation of Expenses

The costs of providing program services and supporting services have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions affecting certain reported amounts and disclosures. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications of prior year amounts have been made to conform to the current year presentation.

NASHVILLE REPERTORY THEATRE, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 2 - Accounts Receivable

At June 30, we were due the following amounts:

	<u>2015</u>	<u>2014</u>
Accounts receivable	\$ 4,426	\$ 10,904
Advanced ticket sales receivable	83,860	89,068
Grant receivable	11,950	15,400
Pledge receivable	13,025	114,750
Less: restricted receivables	<u>(10,000)</u>	<u>(112,500)</u>
	103,261	117,622
Less: allowance for bad debts	<u>(-)</u>	<u>(-)</u>
	<u>\$ 103,261</u>	<u>\$ 117,622</u>

NOTE 3 - Property and Equipment

Property and equipment consisted of the following as of June 30:

	<u>2015</u>	<u>2014</u>
Computers	\$ 42,702	\$ 42,702
Furniture and fixtures	2,587	2,587
Equipment	43,221	41,838
Vehicle	<u>6,000</u>	<u>6,000</u>
	94,510	93,127
Less: accumulated depreciation	<u>(80,680)</u>	<u>(75,550)</u>
	<u>\$ 13,830</u>	<u>\$ 17,577</u>

Depreciation expense for 2015 and 2014 totaled \$5,130 and \$5,015 respectively.

NOTE 4 - Accounts Payable and Accrued Expenses

At June 30, expenses were accrued for the following:

	<u>2015</u>	<u>2014</u>
Accounts payable	\$ 5,793	\$ 4,208
Credit card payable	5,593	5,834
Accrued employee benefits	<u>26,865</u>	<u>37,220</u>
	<u>\$ 38,251</u>	<u>\$ 47,262</u>

NOTE 5 - Line of Credit

We have a \$200,000 operating line of credit with a bank. The line is evidenced by a promissory note which bears interest, payable monthly, on the amount borrowed at a variable interest rate based on the bank's base commercial rate plus .75%. The interest rate at June 30, 2015 and 2014, was 4.5% and 4.5% respectively. The line of credit matures on December 15, 2015. As of June 30, 2015 and 2014, there was an outstanding balance of \$0 and \$75,000, respectively, on the line of credit.

NASHVILLE REPERTORY THEATRE, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 6 - Letters of Credit

We maintain two letters of credit with various groups named as the beneficiaries. These letters of credit are secured by our fixed assets. The two letters of credit are maintained at First Tennessee Bank.

<u>Bank</u>	<u>Vendor</u>	<u>Maturity</u>	<u>Amount</u>
First Tennessee Bank	Actors' Equity Association	August 31, 2015	\$ 21,223
First Tennessee Bank	Tennessee Performing Arts Center	August 31, 2015	8,288
			<u>\$ 29,511</u>

NOTE 7 - Net Assets

At June 30, we held assets whose use was temporarily restricted by donors or grantors for:

	<u>2015</u>	<u>2014</u>
Future operations	<u>\$ 75,250</u>	<u>\$ 163,730</u>

NOTE 8 - Lease Agreements

We lease our office under an operating lease requiring monthly rental payments through the end of this fiscal year. We also lease certain office equipment. Total rental expense on June 30, 2015 and 2014, under all agreements totaled \$96,630 and \$94,487 respectively.

Future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	
2016	\$ 90,333
2017	4,344
2018	3,258
2019	-
Thereafter	-
	<u>\$ 97,935</u>

NOTE 9 - Concentrations and Contingencies

We maintain cash balances at financial institutions whose accounts are insured by the Federal Deposit Insurance Corporations ("FDIC") up to statutory limits. As of June 30, 2015 and 2014, all of our depositor accounts were fully insured.

At the years ended June 30, 2015 and 2014, 85% and 88%, respectively, of our total receivables were due to two large vendors. If our advanced ticket sales held by TPAC and a basic operating support grant from Metro Nashville Arts Commission were to be unable to satisfy the outstanding receivables as of June 30, 2015, we would experience significant losses, however, management believes these entities will remain solvent for the foreseeable future.

For the years ended June 30, 2015 and 2014, combined contributions from one source were approximately 72% and 49%, respectively, of total contribution revenues.

NASHVILLE REPERTORY THEATRE, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2015 AND 2014

NOTE 10 - Retirement Plan

We sponsor a tax-deferred annuity plan ("Plan") under Section 403(b) of the Internal Revenue Code. Full-time employees are eligible after one year of employment. Eligible employees may elect to defer a portion of their compensation through the Plan, not to exceed the allowable amount under Section 403(b). We may make an annual contribution to the Plan equivalent to 1% of the employee's annual salary; however, there were no such contributions to the Plan for the years ended June 30, 2015 and 2014.

NOTE 11 - Related Party Transactions

During the years ended June 30, 2015 and 2014, we paid \$85,989 and \$83,484, respectively, in rent expense for office spaces leased from a Board member's employer. From the same Board member's employer, during the years ended June 30, 2015 and 2014, we paid \$1,500 and \$0, respectively, in advertising expense.

During the years ended June 30, 2015, we paid \$22,838, in advertising expense from a newly appointed Board member's employer. The Board member's employer was already a vendor with us before the Board member was appointed.

NOTE 12 - Donor-Designated Endowment Funds Held in Trust

Certain individuals have established a donor-designated endowment fund with the Community Foundation of Middle Tennessee for the benefit of the Nashville Repertory Theatre, Inc. The Community Foundation of Middle Tennessee has the ultimate authority and control over these Funds and, therefore, these investments are not included in our financial statements. Income distributed to us from these funds is recognized in the year received. Such distributions totaled approximately \$1,200 and \$1,100 during the years ended June 30, 2015 and 2014, respectively. Total assets held in this fund amount to approximately, \$22,220 and \$23,422 at June 30, 2015 and 2014, respectively.

In 2015, certain individuals also established a donor-designated endowment fund with the Middle Tennessee Repertory Theatre Support Fund for the benefit of the Nashville Repertory Theatre, Inc. The Middle Tennessee Repertory Theatre Support Fund has the ultimate authority and control over these Funds and, therefore, these investments are not included in our financial statements. Income distributed to us from these funds is recognized in the year received. Such distributions totaled approximately \$56,300 during the year ended June 30, 2015. Total assets held in this fund amount to approximately \$1,090,223 at June 30, 2015.

NOTE 13 - Name Change

In September 2014, we changed our name from Tennessee Repertory Theatre, Inc. to Nashville Repertory Theatre, Inc.

NOTE 14 - Subsequent Events

We have evaluated events subsequent to the years ending June 30, 2015 and 2014, as of October 9, 2015, the date that the financial statements were available to be issued, we are not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements.



PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Nashville Repertory Theatre, Inc.

We have audited the financial statements of Nashville Repertory Theatre, Inc. as of and for the year ended June 30, 2015, and have issued our report thereon dated October 9, 2015, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The statement of functional expenses is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Patterson Hardee & Ballentine

October 9, 2015

NASHVILLE REPERTORY THEATRE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2015

	Program Services				Supporting Services		Total Functional Expenses
	Main Stage Productions	New Stages	Professional Training and Education	Total Program Services	Management and General	Fundraising	
Salaries	\$ 252,868	\$ 27,613	\$ 66,600	\$ 347,081	\$ 79,553	\$ 66,262	\$ 492,896
Wages	128,454	8,000	-	136,454	-	-	136,454
Hourly wages	31,607	-	-	31,607	-	-	31,607
Payroll taxes	31,416	2,881	5,046	39,343	5,609	4,924	49,876
Fringe benefits	29,746	-	5,180	34,926	10,037	7,052	52,015
Total payroll costs	474,091	38,494	76,826	589,411	95,199	78,238	762,848
Bad debt expense	6	-	-	6	-	650	656
Bank fees	-	-	-	-	2,555	-	2,555
Communications	2,619	209	2,374	5,202	836	798	6,836
Conferences	5,167	10,074	700	15,941	168	347	16,456
Contract services	47,850	300	-	48,150	-	-	48,150
Depreciation	-	-	-	-	5,130	-	5,130
Dues and subscriptions	769	-	-	769	4,391	505	5,665
Equipment rental	1,780	142	1,611	3,533	567	541	4,641
Insurance	5,923	472	5,364	11,759	1,888	1,802	15,449
Marketing	116,321	3,388	-	119,709	-	-	119,709
Meals and entertainment	1,524	4,703	179	6,406	803	344	7,553
Miscellaneous	2,079	33	255	2,367	10,711	3,422	16,500
Office supplies	187	246	-	433	1,918	442	2,793
Postage and shipping	988	-	-	988	421	1,468	2,877
Printing	212	522	47	781	-	805	1,586
Production expenses	357,444	35,860	408	393,712	-	-	393,712
Professional services	-	-	-	-	9,450	-	9,450
Rent	74,465	571	6,489	81,525	2,284	2,180	85,989
Special events	-	-	-	-	-	23,872	23,872
Supplies	13,062	-	1,767	14,829	-	282	15,111
	<u>\$ 1,104,487</u>	<u>\$ 95,014</u>	<u>\$ 96,020</u>	<u>\$ 1,295,521</u>	<u>\$ 136,321</u>	<u>\$ 115,696</u>	<u>\$ 1,547,538</u>