

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2010

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

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ADDITIONAL INFORMATION

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INDEPENDENT AUDITORS' REPORT

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CONTENTS

	<u>PAGE</u>
<u>INDEPENDENT AUDITORS' REPORT</u>	1
 <u>FINANCIAL STATEMENTS</u>	
Statements of Financial Position.....	2
Statement of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements.....	5 - 12
 <u>ADDITIONAL INFORMATION</u>	
Schedule of Costs and Expenses.....	13



INDEPENDENT AUDITORS' REPORT

Board of Directors
Tennessee Repertory Theatre, Inc.
Nashville, Tennessee

We have audited the accompanying statements of financial position of the Tennessee Repertory Theatre, Inc. (the "Tennessee Rep") as of June 30, 2010 and 2009, the related statement of activities for the year ended June 30, 2010, and the statements of cash flows for the years ended June 30, 2010 and 2009. These financial statements are the responsibility of the Tennessee Rep's management. Our responsibility is to express an opinion on these financial statements based on our audits. The prior year summarized comparative information in the Statement of Activities has been derived from the Tennessee Rep's June 30, 2009 financial statements and, in our report dated November 18, 2009, we expressed an unqualified opinion on those statements.

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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Tennessee Repertory Theatre, Inc. as of June 30, 2010 and 2009, the changes in its net assets for the year ended June 30, 2010, and its cash flows for the years ended June 30, 2010 and 2009, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying additional information on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KraftCPAs PLLC

Nashville, Tennessee
October 7, 2010

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
Cash	\$ 200,547	\$ 91,018
Accounts receivable:		
Due from Tennessee Performing Arts Management Corporation	97,986	57,315
Other	7,752	3,506
Contributions receivable	3,023	600
Prepaid expenses and other	29,524	18,954
Property and equipment, less accumulated depreciation - Note 3	<u>6,192</u>	<u>9,776</u>
TOTAL ASSETS	<u>\$ 345,024</u>	<u>\$ 181,169</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 37,930	\$ 35,330
Advance ticket sales	97,986	57,315
Capital lease obligation - Note 8	<u>473</u>	<u>2,296</u>
TOTAL LIABILITIES	<u>136,389</u>	<u>94,941</u>
<u>LEASES - Note 8</u>		
<u>NET ASSETS</u>		
Unrestricted (deficit)	197,568	(204,647)
Temporarily restricted	<u>11,067</u>	<u>290,875</u>
TOTAL NET ASSETS	<u>208,635</u>	<u>86,228</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 345,024</u>	<u>\$ 181,169</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010, WITH COMPARATIVE TOTALS FOR 2009

	Unrestricted	Temporarily Restricted	Total	
			2010	2009
OPERATING REVENUE				
Ticket sales	\$ 462,221	\$ -	\$ 462,221	\$ 309,417
Sponsorships	41,000	-	41,000	-
Shop project, sales and rentals	67,903	-	67,903	96,688
Other income	6,258	-	6,258	2,953
TOTAL OPERATING REVENUE	577,382	-	577,382	409,058
OPERATING EXPENSES	1,060,604	-	1,060,604	1,109,543
LOSS FROM OPERATIONS	(483,222)	-	(483,222)	(700,485)
PUBLIC SUPPORT AND OTHER REVENUES				
Contributions	555,676	11,067	566,743	1,046,880
Grants	180,500	-	180,500	117,649
Special events	47,972	-	47,972	76,703
Less: direct benefits to donors	(19,496)	-	(19,496)	(43,888)
Net assets released from restriction	290,875	(290,875)	-	-
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	1,055,527	(279,808)	775,719	1,197,344
SUPPORTING SERVICES				
Management and general	94,962	-	94,962	132,151
Fundraising	75,128	-	75,128	102,258
TOTAL SUPPORTING SERVICES	170,090	-	170,090	234,409
CHANGE IN NET ASSETS	402,215	(279,808)	122,407	262,450
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	(204,647)	290,875	86,228	(176,222)
NET ASSETS - END OF YEAR	\$ 197,568	\$ 11,067	\$ 208,635	\$ 86,228

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
OPERATING ACTIVITIES		
Change in net assets	<u>\$ 122,407</u>	<u>\$ 262,450</u>
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	3,584	5,559
(Increase) decrease in:		
Due from Tennessee Performing Arts Management Corporation	(40,671)	60,794
Other receivable	(4,246)	(3,506)
Contributions receivable	(2,423)	(190)
Prepaid expenses and other	(10,570)	2,379
Increase (decrease) in:		
Accounts payable and accrued expenses	2,600	(21,278)
Advance ticket sales	<u>40,671</u>	<u>(60,794)</u>
TOTAL ADJUSTMENTS	<u>(11,055)</u>	<u>(17,036)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>111,352</u>	<u>245,414</u>
FINANCING ACTIVITIES		
Payments on capital lease	(1,823)	(1,722)
Payments on line of credit	<u>-</u>	<u>(170,000)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,823)</u>	<u>(171,722)</u>
INCREASE IN CASH	109,529	73,692
CASH - BEGINNING OF YEAR	<u>91,018</u>	<u>17,326</u>
CASH - END OF YEAR	<u>\$ 200,547</u>	<u>\$ 91,018</u>
OTHER CASH FLOW DISCLOSURES:		
Interest expense paid during the year	<u>\$ 84</u>	<u>\$ 4,268</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Tennessee Repertory Theatre, Inc. (the "Tennessee Rep"), a Tennessee not-for-profit organization, was established in February 1985. The Tennessee Rep is the theatre in residence at the Tennessee Performing Arts Center and is a professional Actors' Equity Troupe in Middle Tennessee.

The mission of the Tennessee Rep is to serve those who seek intellectual stimulation, spiritual nourishment, and exciting entertainment from a professional regional theatre by creating the highest quality productions and by serving as a prime cultural, educational, and economic resource in Nashville, Middle Tennessee, and the State of Tennessee.

Basis of Presentation

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

Resources are classified as unrestricted, temporarily restricted or permanently restricted net assets, based on the existence or absence of donor-imposed restrictions, as follows:

- *Unrestricted net assets* are free of donor-imposed restrictions. 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* are limited as to use by donor-imposed restrictions that expire with the passage of time or that can be satisfied by use for the specific purpose. As of June 30, 2010, all temporarily restricted net assets were from contributions for next year's operations.
- *Permanently restricted net assets* are amounts required by donors to be held in perpetuity, including gifts requiring that the principal be invested and the income or specific portions thereof be used for operations. The Tennessee Rep had no permanently restricted net assets as of June 30, 2010 or 2009.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. 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 Statement of Activities as net assets released from restrictions.

The Tennessee Rep also receives 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.

The Tennessee Rep reports any gifts of equipment or materials as unrestricted support unless explicit donor restrictions specify how the assets must be used. Gifts of long-lived assets with explicit restrictions as to how the assets are to be used or funds restricted for the acquisition of long-lived assets are reported as restricted support. Expirations of donor restrictions are recognized when the donated or acquired long-lived assets are placed in service.

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 value 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, 2010 are expected to be received within one year.

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

Accounts Receivable

Ticket sales are processed by the Tennessee Performing Arts Management Corporation ("TPAC") through the TPAC ticketing system. TPAC remits the tickets sales proceeds to the Tennessee Rep throughout the year. Tennessee Rep also sells the use of its performance props and costumes to other organizations.

Accounts receivable are reported at gross sales price less any applicable payments or adjustments. Tennessee Rep does not charge interest on any past due accounts. Accounts receivable are deemed to be fully collectible by management and no allowance for bad debts is considered necessary at June 30, 2010 and 2009.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses and Other

Prepaid expenses and other 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.

Advertising, marketing and promotional costs incurred that related to the theatre season for the year ended June 30, 2010 were approximately \$104,000 (\$138,000 for the year ended June 30, 2009).

Property and Equipment and Depreciation

Property and equipment are recorded at cost at the date of purchase or estimated fair value at the date of gift to the Tennessee Rep. The Tennessee Rep's 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 the Tennessee Rep 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 the Tennessee Rep by the 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 and performance facilities, which amounted to \$5,900 in 2010 and \$24,569 in 2009, are recorded at their estimated fair value at the date of donation, and have been included in revenue and expenses.

Advance Ticket Sales

Ticket sales made prior to the fiscal year to which they apply are reported as advance ticket sales. Such revenue is recognized and reported in the Statement of Activities in the year the production is performed.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Tennessee Rep qualifies as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, income taxes are not provided.

On July 1, 2009, the Tennessee Rep adopted new guidance for the financial statement recognition, measurement and disclosure of uncertain tax positions. Income tax positions must meet a more-likely-than-not recognition threshold to be recognized. The adoption of this guidance did not have a material effect on the Tennessee Rep's financial position and change in net assets.

As of June 30, 2010 and 2009, the Tennessee Rep did not have any accrued interest or penalties related to income tax liabilities, and no interest or penalties have been charged to operations for the years then ended.

The Tennessee Rep files a U.S. federal Form 990 for organizations exempt from income tax, and U.S. federal Form 990-T for organizations exempt from income tax with unrelated business income. In addition, Tennessee Rep files an income tax return in the State of Tennessee. Tax returns for years prior to fiscal year 2007 are closed.

Program and Supporting Services

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

Program Services

Operating expenses include the following:

Production - includes expenses that are directly identifiable with a particular production.

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

New initiatives program - includes expenses that are directly identifiable with the artist-in-residence program, which enables the Tennessee Rep to bring attention to the importance of new play development and establishes the Tennessee Rep as a leading advocate for new work.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Allocation of Functional Expenses

Expenses that can be directly attributed to a particular function are charged to that function. Certain costs have been allocated among more than one program or activity based on objectively evaluated financial and non-financial data or reasonable subjective methods determined by management.

Use of Estimates in the Preparation of Financial Statements

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

Accounting Standards Codification

In June 2009, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 168, *The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles, a Replacement of FASB Statement No. 162*. This statement modifies the Generally Accepted Accounting Principles ("GAAP") hierarchy by establishing only two levels of GAAP, authoritative and nonauthoritative accounting literature. Effective July 2009, the FASB Accounting Standards Codification (the "Codification") is considered the single source of authoritative U.S. accounting and reporting standards, except for additional authoritative rules and interpretive releases issued by the Securities and Exchange Commission. Nonauthoritative guidance and literature include, among other things, FASB Concepts Statements, American Institute of Certified Public Accountants Issues Papers and Technical Practice Aids, and accounting textbooks. The Codification was developed to organize GAAP pronouncements by topic so that users can more easily access authoritative accounting guidance.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2010 AND 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Events Occurring After Reporting Date

The Tennessee Rep has evaluated events and transactions that occurred between June 30, 2010 and October 7, 2010, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

Reclassifications

Certain reclassifications have been made to prior year amounts in order to be comparative with the current year presentation.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

The Tennessee Rep maintains cash balances at financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to statutory limits. As of June 30, 2010, all depositor accounts of Tennessee Rep were fully insured.

For the years ended June 30, 2010 and 2009, combined contributions from one source were approximately 45% and 63%, respectively, of total contribution revenues.

NOTE 3 - PROPERTY AND EQUIPMENT

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

	<u>2010</u>	<u>2009</u>
Computers	\$ 25,205	\$ 25,205
Furniture and fixtures	2,587	2,587
Equipment	<u>38,604</u>	<u>38,604</u>
	66,396	66,396
Less: accumulated depreciation	<u>(60,204)</u>	<u>(56,620)</u>
	<u>\$ 6,192</u>	<u>\$ 9,776</u>

Total depreciation expense for 2010 amounted to \$3,584 (\$5,559 in 2009). Property and equipment include fully depreciated items amounting to approximately \$50,100 as of June 30, 2010 (\$48,000 in 2009).

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2010 AND 2009

NOTE 4 - DEBT

At June 30, 2010, the Tennessee Rep had 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, 2010 was 4%. The line of credit matures on December 1, 2010. As of June 30, 2010 and 2009, there was no outstanding balance on the line of credit.

Interest expense amounted to \$0 and \$4,082 for the years ended June 30, 2010 and 2009, respectively.

NOTE 5 - EMPLOYEE BENEFIT PLANS

The Tennessee Rep sponsors the Tennessee Repertory Theatre Tax-Deferred Annuity Plan (the "Plan") under Section 403(b) of the Internal Revenue Code. All full-time employees of the Tennessee Rep at July 1, 2005 were immediately eligible for participation. Full-time employees hired after July 1, 2005, 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). The Tennessee Rep makes an annual contribution to the Plan equivalent to 1% of the employee's annual salary. This annual contribution was suspended in the current year. Such contributions amounted to \$0 and \$3,501 for the years ended June 30, 2010 and 2009, respectively.

NOTE 6 - DONOR-DESIGNATED ENDOWMENT FUNDS HELD IN TRUST

Certain individuals have established two separate donor-designated endowment funds with the Community Foundation of Middle Tennessee for the benefit of the Tennessee Repertory Theatre. The Community Foundation of Middle Tennessee has the ultimate authority and control over these Funds and, therefore, these investments are not included in the financial statements of the Tennessee Rep. Income distributed from these funds to the Tennessee Rep is recognized in the year received. Such distributions totaled approximately \$39,300 and \$45,100 during the years ended June 30, 2010 and 2009, respectively. Total assets held in these funds amounted to approximately \$799,600 and \$750,700 at June 30, 2010 and 2009, respectively.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2010 AND 2009

NOTE 7 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 2010 and 2009, the Tennessee Rep paid \$76,536 and \$79,838, respectively, in rent expense for office space leased from a Board member's company. In addition, an in-kind contribution for travel expenses, valued at \$4,900 in 2010 (\$4,200 in 2009), was received from a Board member's company.

NOTE 8 - LEASES

The Tennessee Rep leases its office and warehouse space under non-cancelable operating leases requiring monthly rental payments through June 30, 2012. The Tennessee Rep also leases certain office equipment. Total rental expense incurred under all such agreements amounted to approximately \$83,400 for the year ended June 30, 2010 (\$86,500 in 2009).

During 2008, the Tennessee Rep entered into a capital lease for certain equipment. The equipment under capital lease is included in the Statement of Financial Position and had a net book value of \$3,847 at June 30, 2010. Amortization of assets under capital lease is included in depreciation expense.

Future minimum lease commitments under all non-cancelable leases in effect as of June 30, 2010, are as follows:

<u>For the year ending June 30,</u>	<u>Office and Warehouse Space</u>	<u>Equipment</u>	<u>Capital Leases</u>
2011	\$ 82,053	\$ 4,116	\$ 478
2012	81,053	4,116	-
2013	-	4,116	-
	<u>\$ 163,106</u>	<u>\$ 12,348</u>	<u>478</u>
Less: imputed interest at 5.75%			<u>5</u>
Net minimum lease payments			<u>\$ 473</u>

ADDITIONAL INFORMATION

SCHEDULE OF COSTS AND EXPENSES

	PROGRAM SERVICES - OPERATING EXPENSES				MANAGEMENT AND GENERAL		SUPPORTING SERVICES		TOTAL	
	PROFESSIONAL TRAINING AND ENRICHMENT		NEW INITIATIVES		TOTAL	GENERAL	FUNDRAISING	TOTAL	2010	2009
	PRODUCTION									
Artist wages	\$ 127,599	\$ -	\$ -	\$ 127,599	\$ -	\$ -	\$ -	\$ -	\$ 127,599	\$ 108,929
Salaries	265,399	32,443	16,425	314,267	51,172	37,430	88,602	402,869	473,743	473,743
Wages - part-time	34,653	1,828	-	36,481	-	4,500	4,500	40,981	51,674	51,674
Employee related expenses	59,292	5,936	1,967	67,195	5,864	5,943	11,807	79,002	89,543	89,543
Artist expense	-	-	29,560	29,560	-	-	-	29,560	-	-
Computer support	2,694	304	38	3,036	455	304	759	3,795	5,685	5,685
Contract labor	10,011	-	-	10,011	-	-	-	10,011	42,305	42,305
Credit card fees	685	109	-	794	-	1,237	1,237	2,031	2,583	2,583
Depreciation	2,544	286	35	2,865	432	287	719	3,584	5,559	5,559
Dues and subscriptions	-	-	-	-	5,480	-	5,480	5,480	3,384	3,384
Equipment rentals	4,892	551	69	5,512	827	551	1,378	6,890	6,629	6,629
Facility/storage	8,152	-	-	8,152	-	-	-	8,152	10,290	10,290
Fees - ticketing	54,814	-	-	54,814	-	-	-	54,814	44,583	44,583
Fundraising event expenses	-	-	-	-	-	23,404	23,404	23,404	36,374	36,374
In-kind gifts used for fundraising	-	-	-	-	-	1,000	1,000	1,000	14,329	14,329
Insurance	17,671	1,991	249	19,911	2,984	1,991	4,975	24,886	11,874	11,874
Interest expense/bank fees	-	-	-	-	1,329	-	1,329	6,228	6,228	6,228
Marketing - programming	89,977	1,374	1,400	92,751	455	10,708	11,163	103,914	137,567	137,567
Meals and entertainment	-	-	2,131	2,131	-	-	-	2,131	432	432
Miscellaneous	-	-	-	-	2,303	-	2,303	2,303	-	-
Office and computer supplies	1,310	148	18	1,476	221	149	370	1,846	2,165	2,165
Postage	-	-	-	-	459	-	459	459	916	916
Printing and reproduction	828	93	12	933	140	93	233	1,166	487	487
Production costs	198,113	753	462	199,328	-	-	-	199,328	215,561	215,561
Professional development	-	-	75	75	-	-	-	75	285	285
Professional fees	-	-	-	-	12,300	-	12,300	12,300	15,046	15,046
Rent	54,340	6,123	765	61,228	9,185	6,123	15,308	76,536	79,838	79,838
Repairs and maintenance	2,062	-	-	2,062	-	-	-	2,062	4,245	4,245
Shop sales and rentals	11,384	-	-	11,384	-	-	-	11,384	5,081	5,081
Telephone	8,022	904	113	9,039	1,356	904	2,260	11,299	12,505	12,505
Total costs and expenses	954,442	52,843	53,319	1,060,604	94,962	94,624	189,586	1,250,190	1,387,840	1,387,840
Less expenses included with revenues on the statement of activities - direct benefits to donors	-	-	-	-	-	(19,496)	(19,496)	(19,496)	(43,888)	(43,888)
Total costs and expenses for the year ended June 30, 2010	\$ 954,442	\$ 52,843	\$ 53,319	\$ 1,060,604	\$ 94,962	\$ 75,128	\$ 170,090	\$ 1,230,694		
Total costs and expenses for the year ended June 30, 2009	\$ 1,009,934	\$ 48,810	\$ 50,799	\$ 1,109,543	\$ 132,151	\$ 102,258	\$ 234,409	\$ 1,343,952	\$ 1,343,952	\$ 1,343,952