

2012

Financial Statements

TENNESSEE REPERTORY THEATRE, INC

FINANCIAL STATEMENTS

WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2012 AND 2011

(With Independent Auditor's Report Thereon)

TENNESSEE REPERTORY THEATRE, INC.
FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION
JUNE 30, 2012 AND 2011

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PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Tennessee Repertory Theatre, Inc.

We have audited the accompanying statement of financial position of Tennessee Repertory Theatre, Inc. (a non-profit organization) as of June 30, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Tennessee Repertory Theatre, Inc. as of June 30, 2011, were audited by other auditors whose report dated September 27, 2011, expressed an unqualified opinion on those statements.

We conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the June 30, 2012, financial statements referred to above present fairly, in all material respects, the financial position of Tennessee Repertory Theatre, Inc. as of June 30, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Patterson Hardee & Ballentine

September 11, 2012

TENNESSEE REPERTORY THEATRE, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2012 AND 2011

ASSETS

	<u>2012</u>	<u>2011</u>
Current Assets:		
Cash	\$ 167,811	\$ 263,105
Receivables	118,738	113,837
Prepaid expenses	17,284	23,723
Total current assets	<u>303,833</u>	<u>400,665</u>
Property and equipment, net	<u>11,320</u>	<u>8,973</u>
Restricted cash	<u>49,666</u>	<u>2,294</u>
Total assets	<u>\$ 364,819</u>	<u>\$ 411,932</u>

LIABILITIES AND NET ASSETS

	<u>2012</u>	<u>2011</u>
Current Liabilities:		
Accounts payable and accrued expenses	\$ 71,628	\$ 55,550
Deferred ticket sales	110,102	106,218
Total current liabilities	<u>181,730</u>	<u>161,768</u>
Net Assets:		
Unrestricted	133,423	247,870
Temporarily restricted	49,666	2,294
Total net assets	<u>183,089</u>	<u>250,164</u>
Total liabilities and net assets	<u>\$ 364,819</u>	<u>\$ 411,932</u>

See accompanying notes to the financial statements.

TENNESSEE REPERTORY THEATRE, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2012</u>	<u>2011</u>
Support and Revenues:					
Ticket sales	\$ 395,805	\$ -	\$ -	\$ 395,805	\$ 462,745
Contributions	618,657	47,500	-	666,157	602,085
Grants	156,900	-	-	156,900	169,000
Special events	54,590	-	-	54,590	59,632
Rental and sales income	68,732	-	-	68,732	92,742
In-kind donations	12,241	-	-	12,241	7,455
Other income	11,497	2,166	-	13,663	41,006
Net assets released from restrictions	<u>2,294</u>	<u>(2,294)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>1,320,716</u>	<u>47,372</u>	<u>-</u>	<u>1,368,088</u>	<u>1,434,665</u>
Expenses:					
Program services:					
Main stage productions	1,085,336	-	-	1,085,336	1,080,908
New stages	69,270	-	-	69,270	61,822
Professional training and education	<u>72,401</u>	<u>-</u>	<u>-</u>	<u>72,401</u>	<u>55,440</u>
Total program services	<u>1,227,007</u>	<u>-</u>	<u>-</u>	<u>1,227,007</u>	<u>1,198,170</u>
Supporting services:					
Management and general	109,987	-	-	109,987	97,998
Fundraising	<u>98,169</u>	<u>-</u>	<u>-</u>	<u>98,169</u>	<u>96,968</u>
Total supporting services	<u>208,156</u>	<u>-</u>	<u>-</u>	<u>208,156</u>	<u>194,966</u>
Total expenses	<u>1,435,163</u>	<u>-</u>	<u>-</u>	<u>1,435,163</u>	<u>1,393,136</u>
Increase (decrease) in net assets	(114,447)	47,372	-	(67,075)	41,529
Net assets - beginning of year	<u>247,870</u>	<u>2,294</u>	<u>-</u>	<u>250,164</u>	<u>208,635</u>
Net assets - end of year	<u>\$ 133,423</u>	<u>\$ 49,666</u>	<u>\$ -</u>	<u>\$ 183,089</u>	<u>\$ 250,164</u>

See accompanying notes to the financial statements.

TENNESSEE REPERTORY THEATRE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities:		
Increase (decrease) in net assets	\$ (67,075)	\$ 41,529
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	2,841	3,395
Changes in:		
Accounts receivable	(4,901)	(5,076)
Prepaid expenses	6,439	5,801
Accounts payable and accrued expenses	16,078	17,620
Deferred ticket sales	3,884	8,232
Restricted cash	(47,372)	8,773
Total adjustments	(23,031)	38,745
Net cash provided by (used in) operating activities	(90,106)	80,274
Cash Flows from Investing Activities:		
Purchase of property and equipment	(5,188)	(6,176)
Net cash used in investing activities	(5,188)	(6,176)
Cash Flows from Financing Activities:		
Payment on capitalized lease obligation	-	(473)
Net cash used in financing activities	-	(473)
Net increase (decrease) in cash	(95,294)	73,625
Cash - beginning of year	263,105	189,480
Cash - end of year	\$ 167,811	\$ 263,105

SUPPLEMENTAL CASH FLOW INFORMATION:

Interest paid during the year ended June 30, 2012, was \$344.

Interest paid during the year ended June 30, 2011, was \$5.

TENNESSEE REPERTORY THEATRE, INC
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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 Tennessee 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.

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").

TENNESSEE REPERTORY THEATRE, INC
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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, 2012 and 2011, 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, 2012 and 2011.

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. 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 Statements of Activities as net assets released from restrictions.

We also 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. 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.

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

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, 2012 and 2011 were expected to be received within one year.

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

TENNESSEE REPERTORY THEATRE, INC
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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, 2012 and 2011, we had no cash equivalents.

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 GAAP. As of June 30, 2012 and 2011, account receivables are deemed to be fully collectible and no allowance for bad debts is 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.

Inventory

Props and costumes are not capitalized as inventory in accordance with generally accepted accounting principles at the lower of cost or market. As of June 30 2012 and 2011, we have estimated the fair market value of these inventories to be \$10,000. We believe the understatement of our Inventory asset is immaterial and incidental to the financial statements as a whole. We lease our inventory to other organizations as well as utilizing it for future performances. When we no longer have space to store our inventory, 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.

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, which amounted \$12,241 in 2012 and \$7,455 in 2011, are recorded at their estimated fair value at the date of donation, and have been included in revenue and expenses.

TENNESSEE REPERTORY THEATRE, INC
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

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.

We adopted guidance issued by FASB with respect to accounting for uncertain tax positions. 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. The adoption had no effect on our financial statements. 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 December 31, 2011. We are no longer subject to examination by U.S. federal and state taxing authorities for fiscal years ending before June 30, 2009.

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.

TENNESSEE REPERTORY THEATRE, INC
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

NOTE 2 - Accounts Receivable

At June 30, we were due the following amounts:

	<u>2012</u>	<u>2011</u>
Accounts Receivable	\$ 6,078	\$ 7,444
Advanced Ticket Sales Receivable	110,102	106,218
Pledge Receivable	<u>2,558</u>	<u>175</u>
	118,738	113,837
Less: allowance for bad debts	<u>(-)</u>	<u>(-)</u>
	<u>\$ 118,738</u>	<u>\$ 113,837</u>

NOTE 3 - Property and Equipment

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

	<u>2012</u>	<u>2011</u>
Computers	\$ 33,335	\$ 28,147
Furniture and fixtures	2,587	2,587
Equipment	<u>41,838</u>	<u>41,838</u>
	77,760	72,572
Less: accumulated depreciation	<u>(66,440)</u>	<u>(63,599)</u>
	<u>\$ 11,320</u>	<u>\$ 8,973</u>

Total depreciation expense for 2012 and 2011 totaled \$2,841 and \$3,395, respectively.

NOTE 4 - Accounts Payable and Accrued Expenses

At June 30, expenses were accrued for the following:

	<u>2012</u>	<u>2011</u>
Accounts payable	\$ 20,736	\$ 27,583
Credit card payable	8,574	-
Accrued employee benefits	<u>42,318</u>	<u>27,967</u>
	<u>\$ 71,628</u>	<u>\$ 55,550</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, 2012 and 2011 was 4%. The line of credit matures on December 1, 2012. As of June 30, 2012 and 2011, there was no outstanding balance on the line of credit.

TENNESSEE REPERTORY THEATRE, INC
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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, 2012	\$ 21,223
First Tennessee Bank	Tennessee Performing Arts Center	August 31, 2012	8,288
			<u>\$ 29,511</u>

NOTE 7 - Net Assets

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

	<u>2012</u>	<u>2011</u>
Operations	\$ 49,666	\$ 2,294
	<u>\$ 49,666</u>	<u>\$ 2,294</u>

NOTE 8 - Lease Agreements

We lease our office under a non-cancellable operating lease requiring monthly rental payments through December 31, 2012. We also lease certain office equipment. Total rental expense on June 30, 2012 and 2011 under all agreements totaled \$86,115 and \$86,200, respectively.

Future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	
2013	<u>\$ 47,933</u>
	<u>\$ 47,933</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, 2012 and 2011, all of our depositor accounts were fully insured.

At the years ended June 30, 2012 and 2011, 93% and 93%, respectively, of our total receivables were due to our ticket sales held by TPAC and are accounted for as a receivable. If this customer were be unable to satisfy those receivables we would experiences significant losses, however, management believes this customer will remain solvent for the foreseeable future.

For the years ended June 30, 2012 and 2011, combined contributions from one source were approximately 58% and 64%, respectively, of total contribution revenues.

TENNESSEE REPERTORY THEATRE, INC
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2012 AND 2011

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 contribution to the Plan for the years ended June 30, 2012 and 2011.

NOTE 11 - Related Party Transactions

During the years ended June 30, 2012 and 2011, we paid \$81,053 and \$76,536, respectively, in rent expense for office spaces leased from a Board member's employer. In addition, an in-kind contribution for travel expenses, valued at \$4,900 in 2012 and \$2,100 in 2011, was received from a Board member's company.

NOTE 12 - 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 our financial statements. Income distributed to us from these funds is recognized in the year received. Such distributions totaled approximately \$43,600 and \$42,900 during the years ended June 30, 2012 and 2011, respectively. Total assets held in these funds amount to approximately, \$846,262 and \$916,117 at June 30, 2012 and 2011, respectively.

NOTE 13 - Subsequent Events

We have evaluated events subsequent to the year ending June 30, 2012 and 2011. As of September 11, 2012, the date that the financial statements were available to be issued, no events subsequent to the Statements of Financial Position date are considered necessary to be included in the financial statements for the years ended June 30, 2012 and 2011.



PATTERSON, HARDEE & BALLENTINE, P.C.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Tennessee Repertory Theatre, Inc.

We have audited the financial statements of Tennessee Repertory Theatre, Inc. as of and for the year ended June 30, 2012, and have issued our report thereon dated September 11, 2012, which contained an unqualified 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
September 11, 2012

TENNESSEE REPERTORY THEATRE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2012

	Program Services				Supporting Services		
	Main Stage Productions	New Stages	Professional Training and Education	Total Program Services	Management and General	Fundraising	Total Functional Expenses
Salaries	\$ 308,310	\$ 20,412	\$ 48,897	\$ 377,619	\$ 60,728	\$ 42,851	\$ 481,198
Wages	111,464	-	-	111,464	-	-	111,464
Hourly wages	26,065	-	-	26,065	-	-	26,065
Payroll taxes	33,139	1,656	3,727	38,522	4,304	3,285	46,111
Fringe benefits	32,085	3,580	6,562	42,227	6,166	140	48,533
Total payroll costs	511,063	25,648	59,186	595,897	71,198	46,276	713,371
Bank fees	-	-	-	-	2,284	-	2,284
Communications	6,797	333	694	7,824	785	1,389	9,998
Conferences	5,368	2,279	-	7,647	-	-	7,647
Contract services	53,070	-	2,675	55,745	1,500	-	57,245
Depreciation	-	-	-	-	2,841	-	2,841
Dues and subscriptions	-	-	-	-	5,700	410	6,110
Equipment rental	3,445	169	351	3,965	394	703	5,062
In-kind expense	10,869	1,400	-	12,269	-	672	12,941
Insurance	9,381	460	957	10,798	1,072	1,915	13,785
Marketing	92,388	90	-	92,478	-	-	92,478
Meals and entertainment	32	1,491	196	1,719	705	2,264	4,688
Miscellaneous	3,358	1	348	3,707	4,324	3,582	11,613
Postage & shipping	1,553	-	-	1,553	374	1,207	3,134
Printing	5,046	756	137	5,939	-	2,361	8,300
Production expenses	311,997	33,827	262	346,086	-	-	346,086
Professional services	-	-	-	-	12,300	-	12,300
Rent	55,161	2,702	5,629	63,492	6,304	11,257	81,053
Special events	-	-	-	-	-	25,598	25,598
Supplies	15,808	114	1,966	17,888	206	535	18,629
	<u>\$ 1,085,336</u>	<u>\$ 69,270</u>	<u>\$ 72,401</u>	<u>\$ 1,227,007</u>	<u>\$ 109,987</u>	<u>\$ 98,169</u>	<u>\$ 1,435,163</u>