

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,  
ADDITIONAL INFORMATION  
AND  
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2008

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

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ADDITIONAL INFORMATION  
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INDEPENDENT AUDITORS' REPORT

JUNE 30, 2008

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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, 2008 and 2007, the related statement of activities for the year ended June 30, 2008, and the statements of cash flows for the years ended June 30, 2008 and 2007. 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 has been derived from the Tennessee Rep's 2007 financial statements and, in our report dated October 12, 2007, 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, 2008 and 2007, the changes in its net assets for the year ended June 30, 2008, and its cash flows for the years ended June 30, 2008 and 2007, 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  
December 5, 2008

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 17,326	\$ 32,971
Due from Tennessee Performing Arts Management Corporation	118,109	98,642
Contributions receivable	410	1,610
Prepaid expenses and inventory	21,333	24,875
Property and equipment, less accumulated depreciation - Note 3	15,335	14,846
Other	-	4,200
TOTAL ASSETS	<u>\$ 172,513</u>	<u>\$ 177,144</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 56,608	\$ 35,065
Advance ticket sales	118,109	96,212
Deferred revenue	-	9,000
Capital lease obligation - Note 9	4,018	-
Obligation under line of credit - Note 4	<u>170,000</u>	<u>90,000</u>
TOTAL LIABILITIES	<u>348,735</u>	<u>230,277</u>
<u>LEASES - Note 9</u>		
<u>NET ASSETS</u>		
Unrestricted (deficit)	(176,222)	(54,633)
Temporarily restricted	<u>-</u>	<u>1,500</u>
TOTAL NET ASSETS (DEFICIT)	<u>(176,222)</u>	<u>(53,133)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 172,513</u>	<u>\$ 177,144</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2008, WITH COMPARATIVE TOTALS FOR 2007

	Unrestricted	Temporarily Restricted	Total	
			2008	2007
OPERATING REVENUE				
Ticket sales	\$ 297,742	\$ -	\$ 297,742	\$ 257,560
Sponsorships	47,500	-	47,500	100,000
Performance fees for student programs	52,745	-	52,745	2,892
Shop project, sales and rentals	48,482	-	48,482	17,844
Other income	2,974	-	2,974	-
TOTAL OPERATING REVENUE	449,443	-	449,443	378,296
OPERATING EXPENSES	1,040,585	-	1,040,585	829,648
LOSS FROM OPERATIONS	(591,142)	-	(591,142)	(451,352)
PUBLIC SUPPORT AND OTHER REVENUES				
Contributions	642,635	-	642,635	602,273
Grants	126,574	-	126,574	110,431
Special events	7,540	-	7,540	62,145
Less: direct benefits to donors	(9,960)	-	(9,960)	(26,686)
Net assets released from restrictions	1,500	(1,500)	-	-
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	768,289	(1,500)	766,789	748,163
FUNCTIONAL EXPENSES				
Program services:				
New initiatives program	45,452	-	45,452	-
Supporting services:				
Management and general	141,984	-	141,984	141,509
Fundraising	111,300	-	111,300	110,148
Total Supporting Services	253,284	-	253,284	251,657
TOTAL FUNCTIONAL EXPENSES	298,736	-	298,736	251,657
CHANGE IN NET ASSETS	(121,589)	(1,500)	(123,089)	45,154
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	(54,633)	1,500	(53,133)	(98,287)
NET ASSETS (DEFICIT) - END OF YEAR	\$ (176,222)	\$ -	\$ (176,222)	\$ (53,133)

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (123,089)	\$ 45,154
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	9,516	8,749
(Increase) decrease in:		
Due from Tennessee Performing Arts Management Corporation	(19,467)	(55,052)
Contributions receivable	1,200	13,590
Prepaid expenses and inventory	3,542	(9,810)
Other assets	4,200	(4,200)
Increase (decrease) in:		
Accounts payable and accrued expenses	21,543	(8,853)
Advance ticket sales	21,897	53,507
Deferred revenue	(9,000)	9,000
TOTAL ADJUSTMENTS	<u>33,431</u>	<u>6,931</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(89,658)</u>	<u>52,085</u>
INVESTING ACTIVITIES		
Additions to property and equipment	<u>(4,759)</u>	<u>(2,634)</u>
FINANCING ACTIVITIES		
Payments on capital lease	(1,228)	-
Payments on line of credit	(90,000)	(160,000)
Proceeds from line of credit	<u>170,000</u>	<u>90,000</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>78,772</u>	<u>(70,000)</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(15,645)	(20,549)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>32,971</u>	<u>53,520</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 17,326</u>	<u>\$ 32,971</u>
OTHER CASH FLOW DISCLOSURES:		
Interest expense paid during the year	<u>\$ 2,251</u>	<u>\$ 1,059</u>
NONCASH INVESTING AND FINANCING ACTIVITIES		
Assets acquired under capital lease	<u>\$ 5,246</u>	<u>\$ -</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

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 be a flagship regional theatre by creating the highest quality professional theatre, serving Middle Tennessee as a prime cultural resource, and contributing to the cultural, educational, economic and general welfare of the citizens of the City of Nashville, Middle Tennessee, and the State of Tennessee.

Basis of Presentation

The accompanying financial statements present the financial position and operations 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.
- *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, 2008 or 2007.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2008 AND 2007

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.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits with banks, money market funds and time deposits with original maturities when purchased of three months or less.

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, 2008 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.



TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2008 AND 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses and Inventory

Prepaid expenses and inventory 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 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 Materials, 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 materials and performance facilities, which amounted to \$17,500 each year in 2008 and 2007, 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.

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.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2008 AND 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Expenses and Program and Supporting Services

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

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

Program Services

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

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 the cost of solicitations and 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.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2008 AND 2007

NOTE 2 - CONTRIBUTIONS RECEIVABLE

The Tennessee Rep has been notified that one donor will recommend gifts to the Tennessee Rep from a donor-advised fund of the Community Foundation of Middle Tennessee, Inc. (the "Foundation"). The total expected amount of such gifts approximated \$100,000 as of June 30, 2008. The gifts are expected to be approved by the Foundation and disbursed to the Tennessee Rep in 2009 and 2010. The Foundation has final authority over these donor recommendations and, accordingly, the contributions will be recognized in the period approved by the Foundation.

NOTE 3 - PROPERTY AND EQUIPMENT

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

	<u>2008</u>	<u>2007</u>
Computers	\$ 25,205	\$ 24,863
Furniture and fixtures	2,587	2,587
Equipment	<u>38,604</u>	<u>30,705</u>
	66,396	58,155
Less: accumulated depreciation	<u>(51,061)</u>	<u>(43,309)</u>
	<u>\$ 15,335</u>	<u>\$ 14,846</u>

Total depreciation expense for 2008 amounted to \$9,516 (\$8,749 in 2007). Property and equipment include fully depreciated items amounting to approximately \$35,000 as of June 30, 2008 and 2007.

NOTE 4 - DEBT

At June 30, 2008, 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, 2008 was 5.75%. The line of credit matures on December 1, 2008. As of June 30, 2008, the outstanding balance on the line of credit was \$170,000.

Interest expense amounted to \$2,048 and \$1,059 for the years ended June 30, 2008 and 2007, respectively.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2008 AND 2007

NOTE 5 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Tennessee Rep to concentrations of credit risk consist of cash and cash equivalents, various grants and accounts receivable. Contributions receivable consist of individual and corporate contribution pledges which are widely dispersed to mitigate credit risk. Grant receivables represent concentrations of credit risk to the extent they are receivable from concentrated sources.

For the years ended June 30, 2008 and 2007, combined contributions from one source were approximately 38% and 44%, respectively, of total contributions, grant and sponsorship revenues.

NOTE 6 - 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. Such contributions amounted to \$2,916 and \$3,092, for the years ended June 30, 2008 and 2007, respectively.

NOTE 7 - 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 \$56,300 and \$52,400 during the years ended June 30, 2008 and 2007, respectively. Total assets held in these funds amounted to approximately \$1,017,000 and \$1,121,000 at June 30, 2008 and 2007, respectively.

NOTE 8 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 2008 and 2007, the Tennessee Rep paid \$75,300 and \$72,000, 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 \$17,500 in 2008 and 2007 was received from a Board member's company.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2008 AND 2007

NOTE 9 - LEASES

The Tennessee Rep leases its office and warehouse space under non-cancelable operating leases requiring monthly rental payments through September 30, 2009. The Tennessee Rep also leases certain office equipment.

During 2008, the Tennessee Rep entered into a capital lease for certain equipment. The cost of the equipment under capital lease is included in the statement of financial position and was \$5,246 at June 30, 2008. Accumulated amortization of the leased equipment at June 30, 2008 was approximately \$350. 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, 2008, are as follows:

	Office and		Capital
For the year ending June 30,	Warehouse Space	Equipment	Leases
2009	\$ 85,838	\$ 5,256	\$ 1,908
2010	21,246	5,256	1,908
2011	-	4,211	477
2012	-	4,116	-
2013	-	4,116	-
	<u>\$ 107,084</u>	<u>\$ 22,955</u>	4,293
Less: imputed interest at 5.75%			<u>275</u>
Net minimum lease payments			<u>\$ 4,018</u>

Total rental expense incurred under all such agreements amounted to approximately \$82,000 for the year ended June 30, 2008 (\$78,000 in 2007).

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2008 AND 2007

NOTE 10 - NEW PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Financial Interpretation (FIN) No. 48, *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109*, which is effective for fiscal years beginning after December 15, 2007. FIN 48 provides guidance regarding the recognition, measurement, presentation and disclosure in the financial statements of tax positions taken or expected to be taken on a tax return, including the decision whether to file in a particular jurisdiction. The cumulative effect of changes arising from the initial application of FIN 48 is required to be reported as an adjustment to the opening balance of net assets in the period of adoption.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157 (FAS-157), *Fair Value Measurements*. FAS-157 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. The provisions of FAS-157 are effective for fiscal years beginning after November 15, 2007.

In February, 2007, the FASB issued Statement of Financial Accounting Standards No. 159 (FAS-159), *The Fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of FASB Statement No. 115*. The fair value option established by FAS-159 permits all entities to choose to measure eligible items at fair value at specified election dates. A business entity will report unrealized gains and losses on items for which the fair value option has been elected in operations at each subsequent reporting date. FAS-159 is effective for fiscal years beginning after November 15, 2007.

The Tennessee Rep is currently evaluating the impact, if any, of the adoption of these pronouncements on the financial statements.

#### ADDITIONAL INFORMATION

TENNESSEE REPERTORY THEATRE, INC.

SCHEDULE OF COSTS AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2008, WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2007

	OPERATING EXPENSES	PROGRAM SERVICES	SUPPORTING SERVICES			TOTAL	
	PROGRAMMING AND PRODUCTION	NEW INITIATIVES	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	2008	2007
Artist fees	\$ 142,854	\$ 961	\$ -	\$ -	\$ -	\$ 143,815	\$ 100,072
Salaries	286,572	-	79,636	57,138	136,774	423,346	385,163
Wages - part-time	74,026	-	-	-	-	74,026	51,610
Employee related expenses	65,304	63	14,090	13,372	27,462	92,829	77,283
Bad debt expense	-	-	-	-	-	-	130
Computer support	4,396	-	1,165	1,324	2,489	6,885	7,470
Contract labor	6,699	42,761	-	-	-	49,460	7,700
Credit card fees	-	-	-	1,291	1,291	1,291	1,150
Depreciation	6,076	-	1,610	1,830	3,440	9,516	8,749
Dues and subscriptions	-	-	4,579	-	4,579	4,579	4,082
Equipment rentals	4,498	-	1,192	1,355	2,547	7,045	6,324
Facility/storage	13,525	-	-	-	-	13,525	4,553
Fees - ticketing	24,066	-	-	-	-	24,066	30,384
Fundraising event expenses	-	-	-	2,929	2,929	2,929	26,277
In-kind gifts used for raffle	-	-	-	-	-	-	11,200
Insurance	9,970	-	2,643	3,003	5,646	15,616	14,635
Interest expense/bank fees	129	-	3,541	39	3,580	3,709	2,242
Marketing - programming	137,233	21	5,519	21,391	26,910	164,164	115,073
Meals and entertainment	295	-	78	89	167	462	715
Miscellaneous	-	-	382	-	382	382	664
Office and computer supplies	1,668	-	442	502	944	2,612	2,424
Postage	729	-	193	220	413	1,142	1,108
Printing and reproduction	424	-	113	128	241	665	223
Production costs	188,402	1,646	-	-	-	190,048	147,351
Professional fees	-	-	12,150	-	12,150	12,150	12,635
Rent	48,076	-	12,743	14,481	27,224	75,300	72,000
Repairs and maintenance	5,560	-	-	-	-	5,560	4,646
Shop sales and rentals	3,005	-	-	-	-	3,005	-
Special projects	9,880	-	-	-	-	9,880	-
Telephone	7,198	-	1,908	2,168	4,076	11,274	12,128
Total costs and expenses	1,040,585	45,452	141,984	121,260	263,244	1,349,281	1,107,991
Less expenses included with revenues on the statement of activities - direct benefits to donors	-	-	-	(9,960)	(9,960)	(9,960)	(26,686)
Total costs and expenses for the year ended June 30, 2008	<u>\$ 1,040,585</u>	<u>\$ 45,452</u>	<u>\$ 141,984</u>	<u>\$ 111,300</u>	<u>\$ 253,284</u>	<u>\$ 1,339,321</u>	
Total costs and expenses for the year ended June 30, 2007	<u>\$ 829,648</u>	<u>\$ -</u>	<u>\$ 141,509</u>	<u>\$ 110,148</u>	<u>\$ 251,657</u>		<u>\$ 1,081,305</u>