

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION

AND

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

JUNE 30, 2006 AND 2005

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

NASHVILLE, TENNESSEE

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

JUNE 30, 2006 AND 2005

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Nashville Academy Theatre and
Nashville Children's Theatre Association
Nashville, Tennessee

We have audited the accompanying balance sheets of the Nashville Academy Theatre and Nashville Children's Theatre Association, a Tennessee not-for-profit corporation (the "Academy"), as of June 30, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Academy's management. 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 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 Nashville Academy Theatre and Nashville Children's Theatre Association at June 30, 2006 and 2005, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on pages 12 through 14 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
August 31, 2006

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

BALANCE SHEETS

JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 100,745	\$ 31,946
Accounts receivable	465	21,412
Contributions receivable, net - Note 3:		
Annual giving	41,983	-
Capital campaign	2,949,308	-
Prepaid expenses and other	9,000	16,008
TOTAL CURRENT ASSETS	3,101,501	69,366
INVESTMENTS - Note 2	121,072	147,875
PROPERTY AND EQUIPMENT - at cost, less accumulated depreciation of: 2006 - \$493,223; 2005 - \$521,933 - Note 4	165,814	177,378
BENEFICIAL INTEREST IN AGENCY ENDOWMENT FUND HELD BY COMMUNITY FOUNDATION OF MIDDLE TENNESSEE - Note 9	130,426	124,573
TOTAL ASSETS	<u>\$ 3,518,813</u>	<u>\$ 519,192</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 7,555	\$ 1,156
Accrued expenses	20,373	20,766
Deferred revenues	37,350	34,121
TOTAL CURRENT LIABILITIES	65,278	56,043
COMMITMENTS AND CONTINGENCIES - Notes 6 and 7		
NET ASSETS		
Unrestricted:		
Designated for beneficial interest in agency endowment fund - Note 9	130,426	124,573
Undesignated	331,818	338,576
Total unrestricted - Note 3	462,244	463,149
Temporarily restricted	2,991,291	-
TOTAL NET ASSETS	3,453,535	463,149
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,518,813</u>	<u>\$ 519,192</u>

The accompanying notes are an integral part of the financial statements.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2006 AND 2005

	2006			2005		
	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	TOTAL
REVENUES AND SUPPORT						
Admissions	\$ 422,772	\$ -	\$ 422,772	\$ 288,000	\$ -	\$ 288,000
Theatre academy	97,095	-	97,095	79,850	-	79,850
Investment income	8,551	-	8,551	10,310	-	10,310
Change in value of beneficial interest in agency endowment fund held by Community Foundation of Middle Tennessee - Note 9	12,253	-	12,253	10,049	-	10,049
Contributions	140,615	59,483	200,098	151,469	-	151,469
Donated facilities	126,000	-	126,000	126,000	-	126,000
Donated goods and services	47,288	-	47,288	-	-	-
Government grants	180,521	-	180,521	198,000	-	198,000
Benefit events (less direct expenses of: 2006 - \$14,343; 2005 - \$28,835)	67,428	-	67,428	56,186	-	56,186
Capital campaign - Note 3	-	3,092,463	3,092,463	-	5,000	5,000
Other	9,051	-	9,051	12,825	-	12,825
Net assets released from restrictions	160,655	(160,655)	-	5,000	(5,000)	-
TOTAL REVENUE AND SUPPORT	1,272,229	2,991,291	4,263,520	937,689	-	937,689
COSTS AND EXPENSES						
Production costs	815,821	-	815,821	691,826	-	691,826
Educational expenses	191,176	-	191,176	186,536	-	186,536
General and administrative expenses	85,789	-	85,789	84,375	-	84,375
Fundraising expenses	34,238	-	34,238	34,868	-	34,868
Capital campaign expenses - Note 3	146,110	-	146,110	9,243	-	9,243
TOTAL COSTS AND EXPENSES	1,273,134	-	1,273,134	1,006,848	-	1,006,848
INCREASE (DECREASE) IN NET ASSETS	(905)	2,991,291	2,990,386	(69,159)	-	(69,159)
NET ASSETS - BEGINNING OF YEAR	463,149	-	463,149	532,308	-	532,308
NET ASSETS - END OF YEAR	\$ 462,244	\$ 2,991,291	\$ 3,453,535	\$ 463,149	\$ -	\$ 463,149

The accompanying notes are an integral part of the financial statements.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 2,990,386	\$ (69,159)
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation	22,126	25,503
Realized and unrealized (gain) loss on investments	3	(3,907)
Change in value of beneficial interest in agency endowment fund	(12,253)	(10,049)
Restricted contributions for capital campaign	(3,092,463)	-
(Increase) decrease in:		
Accounts receivable	20,947	17,412
Contributions receivable - annual giving	(41,983)	-
Prepaid expenses and other	7,008	(14,829)
Increase (decrease) in:		
Accounts payable	6,399	(9,756)
Accrued expenses	(393)	(1,188)
Deferred revenues	3,229	3,661
Total adjustments	<u>(3,087,380)</u>	<u>6,847</u>
NET CASH USED IN OPERATING ACTIVITIES	<u>(96,994)</u>	<u>(62,312)</u>
INVESTING ACTIVITIES		
Additions to property and equipment	(10,562)	(24,130)
Proceeds from sale of investments	183,862	73,258
Purchase of investments	(157,062)	(79,503)
Distributions from agency endowment fund	6,400	6,232
NET CASH PROVIDED BY USED IN INVESTING ACTIVITIES	<u>22,638</u>	<u>(24,143)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital campaign contributions collected	143,155	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>143,155</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	68,799	(86,455)
CASH - BEGINNING OF YEAR	31,946	118,401
CASH - END OF YEAR	<u>\$ 100,745</u>	<u>\$ 31,946</u>

The accompanying notes are an integral part of the financial statements.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

Nashville Academy Theatre and Nashville Children's Theatre Association, a Tennessee not-for-profit corporation (the "Academy"), is a professional theatre for young audiences of Nashville, the surrounding communities and adjacent states. In addition to theatre presentations, the Academy provides young people with opportunities for education, experience and participation in theatre arts through drama classes. Funding for the Academy is provided principally by admissions, public and private contributions, and government grants.

The Academy conducts business as the "Nashville Children's Theatre."

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.

Basis of presentation

The financial statements are presented on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Revenues 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 designated for future periods or restricted by the donor 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. However, if a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as unrestricted.

Other current funds are reported as revenue in the period received or accrued. Theatre academy revenues received in advance are reported as deferred revenues and recognized in the year earned.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at current market value based on the last reported sale price on the last business day of the period. Realized and unrealized gains and losses on investments are recognized in current period operations.

Promises to give

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 (5.13% in 2006). 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 contributions are substantially met.

Property and equipment

Building improvements and theatre equipment are stated at cost (or fair market value at date of gift, if donated, with a corresponding credit to contributions). Depreciation expense is computed on the straight-line method over the estimated useful lives of the assets.

Agency endowment fund

The Academy's beneficial interest in an agency endowment fund held by the Community Foundation of Middle Tennessee is recognized as an asset. Investment income and changes in the value of the fund are recognized in the statement of activities, and distributions received from the fund are recorded as decreases in the beneficial interest.

Income tax status

The Academy is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, federal income taxes are not provided for in the accompanying financial statements.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2006 AND 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In-kind donations

The Academy occupies certain premises owned by the Metropolitan Government of Nashville and Davidson County ("Metro"). The estimated fair rental value of the facility is recognized as support and rent expense. Certain goods and services donated to the Academy have been recognized at their fair value in the period received, with a corresponding charge to the applicable expense.

A number of unpaid volunteers contribute their time to assist in the Academy's operation. The value of these services is not recognized in the financial statements since the requirements for recognition are not met.

Vacation leave

Accruals for accumulated unpaid vacation have been provided for. No accrual is made for accumulated sick leave, since such benefits do not vest.

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 benefited based on objectively evaluated financial and nonfinancial data or reasonable subjective methods determined by the Academy's management.

Reclassifications

Certain classifications have been made to prior year amounts to be comparative with the current year's presentation.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2006 AND 2005

NOTE 2 - INVESTMENTS

Investments consist of the following as of June 30:

	<u>2006</u>	<u>2005</u>
Liquid asset accounts	\$ 104,218	\$ 10,550
Mutual funds	<u>16,854</u>	<u>137,325</u>
	<u>\$ 121,072</u>	<u>\$ 147,875</u>

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following as of June 30:

	<u>2006</u>	<u>2005</u>
Temporarily restricted:		
Less than one year	\$ 2,144,613	\$ -
One to five years	<u>890,112</u>	<u>-</u>
	3,034,725	\$ -
Less discount to net present value	<u>(43,434)</u>	<u>-</u>
Total	<u>\$ 2,991,291</u>	<u>\$ -</u>

Pledges receivable are classified as follows as of June 30:

	<u>2006</u>	<u>2005</u>
Annual giving receivables	\$ 41,983	\$ -
Capital campaign receivables	<u>2,949,308</u>	<u>-</u>
	<u>\$ 2,991,291</u>	<u>\$ -</u>

During 2005, the Academy began a capital campaign to raise funds for a redesign of the campus. The redesign is necessary because Metro is turning the entrance of the theatre into a greenway. Total estimated cost of the redesign is approximately \$5.7 million. The Academy has raised \$3.2 million to date, and has the goal of raising the remaining \$2.5 million over the next 18 months.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2006 AND 2005

NOTE 4 - PROPERTY AND EQUIPMENT

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

	<u>2006</u>	<u>2005</u>
Building improvements	\$ 374,428	\$ 398,266
Theatre equipment	<u>284,609</u>	<u>301,046</u>
	659,037	699,312
Less accumulated depreciation	<u>493,223</u>	<u>521,934</u>
	<u>\$ 165,814</u>	<u>\$ 177,378</u>

Depreciation expense totals \$22,126 in 2006 (\$25,503 in 2005). The general range of useful lives is 10 to 25 years for improvements and 5 to 20 years for equipment. Fully depreciated assets had an original cost totaling approximately \$335,000 in 2006 (\$383,000 in 2005).

NOTE 5 - LINE OF CREDIT

The Academy has a maximum \$100,000 unsecured line of credit arrangement with a bank. Interest on outstanding borrowings is payable monthly at the Eurodollar Daily Floating Rate plus 1.00 percent, per annum. No borrowings on the line were outstanding at June 30, 2006 or 2005. The arrangement expires October 4, 2008.

NOTE 6 - CONTINGENCIES

The Academy receives support from state and local governments. In the event of a significant reduction in the level of this support, the Academy's programs and activities could be affected. In addition, funding received by the Academy from governmental agencies is subject to audit and retroactive adjustment. In management's opinion, no provision for audit or retroactive adjustment is considered necessary.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2006 AND 2005

NOTE 7 - LEASES

The Academy is lessee under a noncancelable operating lease for certain equipment. Total rental expense incurred under the lease was \$2,971 for 2006 (\$3,884 for 2005). Future minimum payments required under the lease, which runs through November 1, 2006, amount to \$1,525 as of June 30, 2006.

The building occupied by the Academy is leased through the year 2018 from the Metropolitan Board of Parks and Recreation of the Metropolitan Government of Nashville and Davidson County for one dollar per year. The lease includes three five-year extension terms. An in-kind contribution and rent expense in the amount of \$126,000, the estimated fair rental value of the facility, have been recognized for the years ended June 30, 2006 and 2005.

NOTE 8 - EMPLOYEE BENEFIT PLAN

The Academy sponsors a Simplified Employee Pension Plan under Internal Revenue Code §403(b). The plan allows all employees over the age of twenty-one to participate. The Academy makes discretionary contributions based on a uniform contribution allocation formula. Participant salary reduction contributions are not permitted by the plan; however, participants may make self-directed contributions to their account. The amount of the Academy's contributions to a participant's account for any plan year may not exceed the lesser of 15% of the participant's salary or \$35,000. Total contributions to the plan by the Academy for the year ended June 30, 2006, were \$11,941 (\$13,263 for the year ended June 30, 2005).

NOTE 9 - AGENCY ENDOWMENT FUND

The Academy has a beneficial interest in the Nashville Children's Theatre Agency Endowment Fund held by the Community Foundation of Middle Tennessee (the "Community Foundation"). Earnings on this fund are used to support professional theatre for young audiences in the Middle Tennessee area. The Academy has granted variance power to the Community Foundation, and the Community Foundation has the ultimate authority and control over the Fund and the income derived therefrom. The fund is charged a .4% administrative fee annually. Upon request by the Academy, income from the Fund representing a 5% annual return may be distributed to the Academy or to another suggested beneficiary.

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2006 AND 2005

NOTE 9 - AGENCY ENDOWMENT FUND (CONTINUED)

A schedule of changes in the Academy's beneficial interest in this fund for the years ended June 30, 2006 and 2005, follows:

	<u>2006</u>	<u>2005</u>
Balance - beginning of year	\$ 124,573	\$ 120,756
Change in value of beneficial interest in agency endowment fund:		
Contributions to the fund	250	-
Investment income	12,856	10,887
Administrative expenses	<u>(853)</u>	<u>(838)</u>
	12,253	10,049
Distributions to the Academy	<u>(6,400)</u>	<u>(6,232)</u>
Balance - end of year	<u>\$ 130,426</u>	<u>\$ 124,573</u>

NOTE 10 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Academy to concentrations of credit risk consist principally of cash and investments. The Academy maintains cash accounts with two financial institutions. Accounts at the financial institutions are insured by the Federal Deposit Insurance Corporation or the Security Investors Protection Corporation up to \$100,000 or \$500,000, respectively. Balances per bank in excess of applicable insurance limits totaled \$-0- at June 30, 2006 and 2005. Management considers bank balances in excess of statutory limits to be a normal business risk, mitigated by the underlying quality of the financial institutions used by the Academy.

NOTE 11 - STATEMENT OF CASH FLOWS

In accordance with Statement of Financial Accounting Standards (SFAS) 95, *Statement of Cash Flows*, as amended by SFAS 117, *Financial Statements of Not-for-Profit Organizations*, receipts of donor-restricted contributions, limiting the use to long-term purposes, are reported as a cash flow from financing activities. Accordingly, collections of capital campaign pledges (see Note 3) are reported as a cash flow from financing activities.

ADDITIONAL INFORMATION

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

SCHEDULES OF COSTS AND EXPENSES

FOR THE YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
PRODUCTION COSTS		
Salaries	\$ 367,235	\$ 356,907
Fringe benefits	96,731	92,701
Rent	75,600	75,600
Royalties	32,552	16,441
Scenery/shop	8,673	8,001
Costumes	6,832	4,974
Scripts	788	377
Lighting	3,226	1,797
Properties/special effects	1,953	417
Sound/music	18,704	2,335
Tour	-	203
Conferences/membership	4,432	2,164
Other artistic expenses	9,878	15,963
Property and casualty insurance	11,627	17,789
Office equipment - maintenance	640	437
Office equipment - rental	1,872	2,331
Plant equipment - maintenance	11,073	8,886
Professional fees	6,048	5,460
Ticket printing	1,200	670
Depreciation	13,939	15,302
Season brochures/programs	-	11,401
Production marketing	50,608	29,796
Utilities	31,038	21,874
Custodial services	9,664	-
Hospitality	2,435	-
Interest expense	1,785	-
Donated goods and services	47,288	-
	<u>815,821</u>	<u>691,826</u>
TOTAL PRODUCTION COSTS		

(Continued on next page)

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION
SCHEDULES OF COSTS AND EXPENSES (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
EDUCATIONAL EXPENSES		
Salaries	72,395	76,697
Fringe benefits	12,009	13,461
Academy	416	542
Study guides	3,121	1,835
Property casualty insurance	4,983	8,894
Rent	37,800	37,800
Office equipment - maintenance	274	219
Office equipment - rental	802	1,165
Plant equipment - maintenance	4,746	4,443
Professional fees	2,592	2,730
Conferences and memberships	1,442	1,092
Depreciation	5,974	7,651
Other education expenses	5,518	7,360
Utilities	13,302	10,937
Education marketing	15,159	11,710
Hospitality	792	-
Custodial services	3,841	-
Class/camp t-shirts	4,474	-
Program expenses	771	-
Interest expense	765	-
TOTAL EDUCATIONAL EXPENSES	<u>191,176</u>	<u>186,536</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries	49,875	46,194
Fringe benefits	7,355	8,946
Rent	12,600	12,600
Depreciation	2,213	2,550
Property casualty insurance	1,846	2,965
Office equipment - maintenance	102	73
Office equipment - rental	297	388
Plant equipment - maintenance	1,758	1,481
Professional fees	960	910
Conferences and memberships	469	357
Hospitality	289	202
Utilities	4,422	3,646
Interest expense	283	863
Custodial services	1,500	-
Miscellaneous	1,820	3,200
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>85,789</u>	<u>84,375</u>

(Continued on next page)

NASHVILLE ACADEMY THEATRE AND
NASHVILLE CHILDREN'S THEATRE ASSOCIATION

SCHEDULES OF COSTS AND EXPENSES (CONTINUED)

FOR THE YEARS ENDED JUNE 30, 2006 AND 2005

	<u>2006</u>	<u>2005</u>
FUNDRAISING EXPENSES		
Salaries	27,144	26,581
Fringe benefits	5,136	5,019
Annual appeal		80
Corporate solicitation	86	22
Foundation solicitation	566	354
Other events	10	1,314
Publications/dues	317	195
Hospitality	350	511
Solicitation permit	300	
Copying/printing	132	
Miscellaneous	197	792
	<u>34,238</u>	<u>34,868</u>
TOTAL FUNDRAISING EXPENSES		
	<u>146,110</u>	<u>9,243</u>
CAPITAL CAMPAIGN EXPENSES		
	<u>\$ 1,273,134</u>	<u>\$ 1,006,848</u>
TOTAL COSTS AND EXPENSES		