

TENNESSEE PERFORMING ARTS CENTER  
MANAGEMENT CORPORATION

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,  
SUPPLEMENTARY INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2018 AND 2017

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2018 AND 2017

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Tennessee Performing Arts Center Management Corporation  
Nashville, Tennessee

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Tennessee Performing Arts Center Management Corporation (the "Organization"), which comprise the statements of financial position as of June 30, 2018 and 2017, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Tennessee Performing Arts Center Management Corporation as of June 30, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## REPORT ON SUPPLEMENTARY INFORMATION

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on page 22 is presented for 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 audits 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.

*King CPAs PLLC*

Nashville, Tennessee  
December 7, 2018

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 10,432,776	\$ 8,350,264
Receivables:		
Accounts	255,142	260,968
Contributions	131,257	91,813
Prepaid expenses and inventory	367,760	541,699
Other assets	695,321	677,493
Investments	347,961	280,976
Property and equipment, less accumulated depreciation	<u>4,984,578</u>	<u>4,891,689</u>
 TOTAL ASSETS	 <u>\$ 17,214,795</u>	 <u>\$ 15,094,902</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 1,662,500	\$ 1,137,196
Advance ticket sales	4,604,293	4,995,899
Deposits and other	207,273	202,083
Capital lease obligation	202,087	261,694
Notes payable	<u>198,389</u>	<u>421,561</u>
 TOTAL LIABILITIES	 <u>6,874,542</u>	 <u>7,018,433</u>
 <u>NET ASSETS</u>		
Unrestricted:		
Invested in property and equipment, net of related debt	4,602,052	4,262,285
Undesignated	<u>5,473,774</u>	<u>3,521,071</u>
Total unrestricted	10,075,826	7,783,356
Temporarily restricted	<u>264,427</u>	<u>293,113</u>
 TOTAL NET ASSETS	 <u>10,340,253</u>	 <u>8,076,469</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 17,214,795</u>	 <u>\$ 15,094,902</u>

See accompanying notes to financial statements.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	2018		
	Unrestricted	Temporarily Restricted	Totals
OPERATING REVENUE			
Ticket sales	\$ 14,937,206	\$ -	\$ 14,937,206
Rental income	708,009	-	708,009
Salary and wage reimbursements	727,296	-	727,296
Other reimbursements	693,149	-	693,149
Concession sales	1,901,806	-	1,901,806
Ticketing service charges and fees	4,238,916	-	4,238,916
Sponsorships - earned	181,063	-	181,063
Sales tax rebate	1,156,903	-	1,156,903
Other income	219,619	-	219,619
TOTAL OPERATING REVENUE	<u>24,763,967</u>	<u>-</u>	<u>24,763,967</u>
OPERATING COSTS AND EXPENSES			
Programming and production	13,388,406	-	13,388,406
Food and beverage	1,011,492	-	1,011,492
Operations	2,632,801	-	2,632,801
Marketing	1,543,995	-	1,543,995
Box office	1,246,441	-	1,246,441
Event services	968,481	-	968,481
TOTAL OPERATING COSTS AND EXPENSES	<u>20,791,616</u>	<u>-</u>	<u>20,791,616</u>
INCOME FROM OPERATIONS	<u>3,972,351</u>	<u>-</u>	<u>3,972,351</u>
PUBLIC SUPPORT AND OTHER REVENUES			
Contributions	2,326,585	264,427	2,591,012
Sponsorships - philanthropic	-	-	-
Grants	606,633	-	606,633
Income from Foundation	840,237	-	840,237
Gain on investments	17,812	-	17,812
Interest income	89	-	89
Net assets released from restrictions	293,113	(293,113)	-
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	<u>4,084,469</u>	<u>(28,686)</u>	<u>4,055,783</u>
FUNCTIONAL EXPENSES			
Program services:			
Educational programs	1,219,857	-	1,219,857
Supporting services:			
Management and general	3,795,999	-	3,795,999
Fundraising	748,494	-	748,494
Total supporting services	<u>4,544,493</u>	<u>-</u>	<u>4,544,493</u>
TOTAL FUNCTIONAL EXPENSES	<u>5,764,350</u>	<u>-</u>	<u>5,764,350</u>
CHANGE IN NET ASSETS	2,292,470	(28,686)	2,263,784
NET ASSETS - BEGINNING OF YEAR	<u>7,783,356</u>	<u>293,113</u>	<u>8,076,469</u>
NET ASSETS - END OF YEAR	<u>\$ 10,075,826</u>	<u>\$ 264,427</u>	<u>\$ 10,340,253</u>

See accompanying notes to financial statements.

2017

Unrestricted	Temporarily Restricted	Totals
\$ 8,136,401	\$ -	\$ 8,136,401
694,313	-	694,313
740,157	-	740,157
443,610	-	443,610
1,427,968	-	1,427,968
2,788,543	-	2,788,543
118,929	-	118,929
619,366	-	619,366
92,826	-	92,826
<u>15,062,113</u>	<u>-</u>	<u>15,062,113</u>
7,932,262	-	7,932,262
918,215	-	918,215
2,412,926	-	2,412,926
1,441,475	-	1,441,475
1,030,461	-	1,030,461
722,686	-	722,686
<u>14,458,025</u>	<u>-</u>	<u>14,458,025</u>
<u>604,088</u>	<u>-</u>	<u>604,088</u>
1,833,641	228,113	2,061,754
-	65,000	65,000
715,434	-	715,434
828,002	-	828,002
26,425	-	26,425
70	-	70
411,356	(411,356)	-
<u>3,814,928</u>	<u>(118,243)</u>	<u>3,696,685</u>
<u>1,144,626</u>	<u>-</u>	<u>1,144,626</u>
2,686,735	-	2,686,735
684,996	-	684,996
<u>3,371,731</u>	<u>-</u>	<u>3,371,731</u>
<u>4,516,357</u>	<u>-</u>	<u>4,516,357</u>
(97,341)	(118,243)	(215,584)
<u>7,880,697</u>	<u>411,356</u>	<u>8,292,053</u>
<u>\$ 7,783,356</u>	<u>\$ 293,113</u>	<u>\$ 8,076,469</u>

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 2,263,784	\$ (215,584)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	630,420	572,876
Loss on disposal of equipment	15,300	-
Gain on investments	(17,812)	(26,425)
(Increase) decrease in:		
Accounts receivable	5,826	37,286
Contributions receivable	(39,444)	145,067
Prepaid expenses and inventory	173,939	(167,256)
Other assets	(17,828)	(627,927)
Increase (decrease) in:		
Accounts payable and accrued expenses	525,304	(60,695)
Advance ticket sales	(391,606)	1,830,135
Deposits and other	5,190	3,262
TOTAL ADJUSTMENTS	<u>889,289</u>	<u>1,706,323</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>3,153,073</u>	<u>1,490,739</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(738,609)	(534,522)
Purchase of investments	<u>(49,173)</u>	<u>(47,741)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(787,782)</u>	<u>(582,263)</u>
FINANCING ACTIVITIES		
Repayment of capital lease obligations	(59,607)	(50,598)
Repayment of notes payable	<u>(223,172)</u>	<u>(217,136)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(282,779)</u>	<u>(267,734)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	2,082,512	640,742
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>8,350,264</u>	<u>7,709,522</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 10,432,776</u>	<u>\$ 8,350,264</u>
OTHER CASH FLOW DISCLOSURES:		
Interest paid on capital lease	<u>\$ 10,840</u>	<u>\$ 13,978</u>
Interest paid on notes payable	<u>\$ 10,869</u>	<u>\$ 13,754</u>

See accompanying notes to financial statements.



TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 1 - GENERAL

The Tennessee Performing Arts Center Management Corporation (the "Organization"), a not-for-profit organization, was formed in November 1977. In March 1978, the Organization entered into an agreement (the "Agreement") with the State of Tennessee (the "State") and the Tennessee Performing Arts Foundation (the "Foundation") (amended in February 1999). The initial Agreement established the Organization principally for the purpose of presenting quality arts entertainment and education to Tennessee residents through the operation of the Tennessee Performing Arts Center (the "Center" or "TPAC"). The Organization has administrative control over the operations and functions of the Center that is located in the James K. Polk State Office Building, Nashville, Tennessee. The State is responsible for utilities, security services, major repairs, structural elements, fixtures, and the major elements of the sound, lighting and stage rigging in each of the Center's theaters.

Effective January 1, 2009, the operations of Nashville Institute for the Arts (the "Institute") were merged with the Organization. The Institute continues to exist as a separate legal entity but does not have any net assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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 Organization had no permanently restricted net assets as of June 30, 2018 or 2017.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - 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. However, if a restriction is fulfilled in the same time period in which the contribution is received, the support is reported as unrestricted.

The Organization 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.

The Organization 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 consist of demand deposits with banks except for cash and cash equivalents held in brokerage accounts, which are included in investments.

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. 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.

An allowance for uncollectible contributions is provided based on management's estimate of uncollectible pledges and historical trends. Contributions receivable are written off when deemed to be uncollectible. At June 30, 2018 and 2017, contributions receivable are deemed to be fully collectible by management, and no allowance for uncollectible contributions is considered necessary. All contributions receivable at June 30, 2018 and 2017 are due within one year.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

The Organization rents the use of the performance theaters and various other staff services to other organizations utilizing the theaters.

Accounts receivable are reported at gross sales price less any applicable payments or adjustments. The Organization does not charge interest on 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, 2018 and 2017.

Prepaid Expenses and Inventory

Prepaid expenses and inventory consist primarily of certain marketing and promotional costs pertaining to the following theatre season that are paid for in advance and recognized in the following fiscal year, as well as food and beverage supplies. Marketing and promotional costs for the years ended June 30, 2018 and 2017 totaled approximately \$2,300,000 and \$1,810,000, respectively.

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 Organization. The Organization's policy is to capitalize acquisitions with a cost of \$1,000 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 equipment, thirty years for lobby improvements and ten years for other improvements.

Investments

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value

The Organization classified its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available) and Level 3 (valued based on significant unobservable inputs). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

<i>Investments</i>	Where quoted prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include highly liquid securities and certain other products, such as mutual funds. If quoted market prices are not available then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are classified within Level 2 of the valuation hierarchy.
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There have been no changes in the valuation methodologies used at June 30, 2018 and 2017.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Donated Materials, Facilities and Services

Significant materials, facilities and services are donated to the Organization by various individuals and organizations. Donated materials, facilities and services, which amounted to \$1,086,003 in 2018 (\$965,393 in 2017), are recorded as revenue and expenses at their estimated fair value at the date of donation.

The Organization has an agreement with the State, under which the State provides theaters and support spaces to the Organization, and the Organization provides enhanced cultural, theatrical and educational opportunities to Tennessee residents. The space provided by the State includes performance halls, all backstage areas, dressing rooms, rehearsal and shop spaces, box office and administrative areas. In addition, the State is responsible for the supply and purchase of utilities, security services and major repairs related to the space. The State also provides janitorial services for the common or public areas, with the Organization responsible for all janitorial services within the theaters and support spaces not designated as common or public areas. No amounts are recorded related to this agreement.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advance Ticket Sales

Ticket sale revenues (including handling fees) received prior to the fiscal year to which they apply are reported as advance ticket sales (deferred revenue). Such revenue is recognized and reported in the statement of activities in the year the production is performed, or the rental event occurs.

Sales Taxes Collected

Sales taxes collected and remitted to governmental authorities are excluded from sales and costs and presented on a net basis in the financial statements.

Sales Tax Rebate

In accordance with applicable State Statute, the Organization receives a rebate from the State of a portion of sales tax paid, to be used exclusively for facilities maintenance and improvements. Such rebates are recognized and reported in the statement of activities in the period applicable.

Income Taxes

The Organization 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.

The Organization 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, the Organization files an income tax return in the State of Tennessee.

Management performs an evaluation of all income tax positions taken or expected to be taken in the course of preparing the Organization's income tax returns to determine whether the income tax positions meet a "more likely than not" standard of being sustained under examination by the applicable taxing authorities. Management has performed its evaluation of all income tax positions taken on all open income tax returns and has determined that there were no positions taken that do not meet the "more likely than not" standard. Accordingly, there are no provision income taxes, penalties or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program and Supporting Services

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

Program Services

TPAC maintains high standards for programming and education activities that benefit the entire community. In addition to offering a diverse season of culturally engaging performances by local and national artists, TPAC provides six distinct programs that provide extended educational services to students and TPAC audiences:

During the 2018 fiscal year, Humanities Outreach in Tennessee (HOT) presented 76 (58 during 2017) professional performances of theater, dance and music for student audiences at TPAC. Subsidized tickets, travel grants and classroom materials were provided to ensure that each student could have access to diverse cultural and educational programs. HOT also provided in-school student workshops, audience discussions, and workshops for teachers which addressed the educational content of each performance. During the 2018-2019 academic year, 25,919 students and teachers from 230 school groups attended HOT Season for Young People performances (27,034 students and teachers from 245 school groups during the 2017-2018 academic year).

ArtSmart is a classroom-based instruction program that accompanies the HOT Season for Young People. Through ArtSmart, students arrive at the theatre with an expanded capacity to engage with the performance they are about to see. Specialized training enables educators and Teaching Artists to guide arts-based instruction that challenges young people to imagine, to practice, and to reflect. A total of 2,116 students and teachers participated in ArtSmart in 2017-2018 (3,989 students and teachers in 2016-2017). Fifteen schools received ArtSmart education services at no charge in 2017 (34 schools in 2017).

TPAC's Wolf Trap Early Learning through the Arts program brings arts-based classroom residencies to preschools and Head Start Centers. Teaching Artists and teachers use arts instruction to target early childhood developmental goals and help children learn. A total of 1,756 children and teachers participated in Wolf Trap in 2017-2018 at no charge to them (1,394 children and teachers in 2016-2017).

InsideOut is for adults who want to grow in their knowledge and enjoyment of the performing arts. The program offers a series of lunch seminars, performance excerpts, discussions, workshops and sneak previews behind the scenes. A total of 2,350 individuals participated in this program during the year at no charge (3,471 individuals during 2016-2017).

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program Services (Continued)

Disney Musicals in Schools (DMIS) develops a culture of musical theatre performance in Metro Nashville elementary schools. The program introduces the collaborative art of musical theatre; strengthens arts programming; develops partnerships among students, faculty, staff and the greater Nashville community. Participating schools receive (at no cost) a performance license to any Disney KIDS musical, ShowKit materials, including directors guides, student scripts, accompaniment and vocal CDs and a choreography DVD, cross-curricular activities; and in-school support from teams of two TPAC teaching artists for 15 weeks. In 2017-2018, 1,430 students and 215 educators from 23 Metro Nashville Public Schools took part in the DMIS program (1,165 students and 191 educators from 23 MNPS schools took in 2016-17.)

Spotlight Awards are presented in partnership with Lipscomb University's College of Entertainment and the Arts to encourage young theatre artists in Middle Tennessee. Through the program, up to 30 applying high school musicals are evaluated by a diverse panel of adjudicators. The program culminates in May with workshops taught by industry professionals on the Lipscomb campus. That evening, exemplary work is recognized with The Spotlight Awards ceremony at TPAC, where the top contenders for "Best Show" perform and honors are presented in a variety of categories, including "Best Actor" and "Best Actress." The winners in those two categories then move on to national consideration for The Jimmy Awards in New York. In 2017-18, 26 high schools participated in the adjudication process, and 1,253 students, teachers and their guests attended the Spotlight Awards show at TPAC (30 high schools participated in the adjudication process, and 1,482 students in 2016-17.)

Supporting Services

Management and General - relates to the overall direction of the Organization. These expenses 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, information technology, 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 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 nonfinancial data or reasonable subjective methods determined by management.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with GAAP 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.

Recent Authoritative Accounting Guidance

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606). This guidance outlines a single comprehensive model for companies to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. The core principle of the revenue model is that revenue is recognized when a customer obtains control of a good or service. A customer obtains control when they have the ability to direct the use of and obtain the benefits from the good or service. Transfer of control is not the same as transfer of risks and rewards, as it is considered in current guidance. The Organization will also need to apply new guidance to determine whether revenue should be recognized over time or at a point in time. In August 2015, the FASB issued ASU 2015-14 which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. The Organization has not yet selected a transition method and is currently evaluating the impact of the pending adoption of the new standard on the financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance in this ASU supersedes the leasing guidance in *Topic 840, Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Organization is currently evaluating the impact of the pending adoption of the new standard on the financial statements.



TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Authoritative Accounting Guidance (Continued)

In August 2016, the FASB issued ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which simplifies and improves how a not-for-profit organization classifies its net assets, as well as the information it presents in financial statements and notes about its liquidity, financial performance and cash flows. Among other changes, the ASU replaces the three current classes of net assets with two new classes, “net assets with donor restrictions” and “net assets without donor restrictions,” and expands disclosures about the nature and amount of any donor restrictions. ASU 2016-14 is effective for annual periods beginning after December 15, 2017 and interim periods within fiscal years beginning after December 15, 2018, with early adoption permitted. The Organization is currently evaluating the impact the adoption of this guidance will have on its financial statements.

Events Occurring After Reporting Date

The Organization has evaluated events and transactions that occurred between June 30, 2018 and December 7, 2018, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

NOTE 3 - INVESTMENTS

Investments consisted of the following as of June 30:

	<u>2018</u>	<u>2017</u>
Cash and cash equivalents	\$ 58,280	\$ 58,622
Equity securities	248,699	198,271
Fixed income securities	<u>40,982</u>	<u>24,083</u>
	<u>\$ 347,961</u>	<u>\$ 280,976</u>

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 4 - FAIR VALUE MEASUREMENTS

The following table sets forth the Organization's major categories of assets measured at fair value on a recurring basis, by level within the fair value hierarchy, as of June 30:

		2018			
		Level 1	Level 2	Level 3	Total
Investments at fair value:					
Equity securities:					
Mid blend	\$	30,076	\$ -	\$ -	\$ 30,076
Large blend		185,074	-	-	185,074
Diversified emerging markets		33,549	-	-	33,549
Total equity securities		248,699	-	-	248,699
Fixed income securities:					
World bond fund		40,982	-	-	40,982
Total fixed income securities		40,982	-	-	40,982
	\$	289,681	\$ -	\$ -	\$ 289,681
		2017			
		Level 1	Level 2	Level 3	Total
Investments at fair value:					
Equity securities:					
Large growth	\$	56,004	\$ -	\$ -	\$ 56,004
Mid blend		121,852	-	-	121,852
Large blend		20,415	-	-	20,415
Total equity securities		198,271	-	-	198,271
Fixed income securities:					
World bond fund		24,083	-	-	24,083
Total fixed income securities		24,083	-	-	24,083
	\$	222,354	\$ -	\$ -	\$ 222,354

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 5 - PROPERTY AND EQUIPMENT

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

	<u>2018</u>	<u>2017</u>
Lobby improvements	\$ 4,925,137	\$ 4,925,138
Other improvements	2,544,298	2,362,327
Computers	698,474	512,647
Furniture	547,822	498,087
Equipment	1,424,910	1,260,308
Construction in process	<u>161,163</u>	<u>199,055</u>
	10,301,804	9,757,562
Less accumulated depreciation	<u>(5,317,226)</u>	<u>(4,865,873)</u>
	<u>\$ 4,984,578</u>	<u>\$ 4,891,689</u>

The cost to complete construction in process as of June 30, 2018 is approximately \$390,000.

NOTE 6 - OTHER ASSETS

For the year ended June 30, 2018, other assets recorded at cost include \$563,165 (\$428,974 in 2017) for the musical *Part of the Plan*, a developmental production of a new work that the Organization co-produced and presented during the 2017 - 2018 Broadway season, following a staged reading co-produced and presented by the Organization in the 2016 - 2017 fiscal year. The Organization is an investor in the show, a non-biographical production that features the music of Dan Fogelberg, who began his recording career in Nashville.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 7 - NOTES PAYABLE

Notes payable consisted of the following as of June 30:

	<u>2018</u>	<u>2017</u>
Note payable to Bank of America for renovations to the theater lobby area, requiring monthly principal payments of \$11,703 plus accrued interest. All unpaid principal and interest are due December 1, 2018. Interest is charged at a variable rate based on the 30-day LIBOR fixed rate plus 0.6% (2.58% at June 30, 2018).	\$ 70,218	\$ 210,652
Note payable to Bank of America, requiring monthly principal payments of \$2,992 plus accrued interest. All unpaid principal and interest are due on December 1, 2018. Interest is charged at a variable rate based on the 30-day LIBOR fixed rate plus 1.3% (3.28% at June 30, 2018).	17,950	53,851
Note payable to Bank of America for phone system, requiring monthly principal and interest payments of \$2,353. All unpaid principal and interest are due on October 5, 2019. Interest is charged at a per annum rate equal to 3.67%. Secured by phone system with a carrying value of \$61,472 at June 30, 2018.	36,688	63,052
Note payable to First Foundation Bank for lighting equipment, requiring monthly principal and interest payments of \$2,129. All unpaid principal and interest are due August 2021. Interest is charged at a per annum rate equal to 5.99%. Secured by lighting equipment with a carrying value of \$371,370 at June 30, 2018.	<u>73,533</u>	<u>94,006</u>
	<u>\$ 198,389</u>	<u>\$ 421,561</u>

The Organization also has a \$500,000 operating line of credit with the bank, which bears interest, payable monthly, on the amount borrowed at a variable interest rate based on the BBA LIBOR Daily Floating Rate plus 2.0%. The line of credit matures November 1, 2019, at which time all unpaid principal and accrued interest will be due. There was no outstanding balance on the line of credit as of June 30, 2018 or 2017.

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 7 - NOTES PAYABLE (CONTINUED)

The loan agreement with Bank of America requires maintenance of a specified debt coverage ratio. The Organization was in compliance with this requirement as of June 30, 2018.

A schedule of annual principal maturities of notes payable as of June 30, 2018, follows:

For the year ending June 30,

2019	\$ 137,250
2020	32,415
2021	24,497
2022	<u>4,227</u>
	<u>\$ 198,389</u>

Total interest expense on notes payable recognized by the Organization for the year ended June 30, 2018, was \$10,869 (\$13,754 in 2017). Interest expense is reported in the statement of activities under operating costs and expenses and management and general functional expenses.

NOTE 8 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following as of June 30:

	<u>2018</u>	<u>2017</u>
Annual fund contributions receivable	\$ 86,327	\$ 44,713
Philanthropic sponsorship for future Broadway seasons	-	65,000
Contributions and contributions receivable restricted for future years programming and/or fundraising events	<u>178,100</u>	<u>183,400</u>
	<u>\$ 264,427</u>	<u>\$ 293,113</u>

NOTE 9 - LEASES

The Organization leases certain office equipment and a portion of its office space under operating leases. The terms of the office space lease allow for the Organization to cancel its lease with a 180 day notice any time after June 30, 2018. The Organization makes monthly lease payments of \$6,000 for the use of the office space. Total rental expense incurred under all such agreements for the year ended June 30, 2018, amounted to approximately \$111,000 (\$112,000 in 2017).

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 9 - LEASES (CONTINUED)

During 2016, the Organization entered into a capital lease for sound equipment, which requires monthly payments of \$5,871 through August 2021. The capitalized cost of the leased asset and related accumulated depreciation at June 30, 2018 were \$312,292 and \$54,651, respectively.

Future minimum lease commitments under all non-cancelable leases in effect as of June 30, 2018, are as follows:

<u>For the year ending June 30,</u>	<u>Operating Leases</u>	<u>Capital Lease</u>
2019	\$ 25,752	\$ 70,452
2020	2,874	70,452
2021	-	70,452
2022	-	5,871
	<u>\$ 28,626</u>	217,227
Less: imputed interest at 4.62%		<u>(15,140)</u>
Net minimum lease payments		<u>\$ 202,087</u>

Total interest expense recognized during the year ended June 30, 2018 on the capital lease totaled \$10,840 (\$13,978 recognized during the year ended June 30, 2017).

NOTE 10 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist of cash and cash equivalents, accounts receivable and contributions and grants. Contributions receivable consist of individual and corporate contribution pledges. Account receivables represent concentrations of credit risk to the extent they are receivable from concentrated sources. At June 30, 2018, receivables from one source amounted to approximately \$152,000, or 40% of total receivables. At June 30, 2017, receivables from two sources totaled approximately \$222,000, or 63% of total receivables.

For the year ended June 30, 2018, in-kind contribution revenue from one source totaled \$630,600 (grant revenue from one source totaled approximately \$408,200 and in-kind contribution revenue from one source totaled \$550,600 for the year ended June 30, 2017.)

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 10 - CONCENTRATIONS OF CREDIT RISK (CONTINUED)

The Organization maintains cash accounts at a reputable financial institution whose accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to statutory limits. The Organization's cash balances generally exceed statutory limits. The Organization has not experienced any losses in such accounts and management considers this to be a normal business risk.

NOTE 11 - RELATED PARTY TRANSACTIONS

Insurance services for the Organization are provided by an entity where a Board member is employed. Also, legal services for the Organization are provided by one firm where a Board member is employed. Additionally, one Board member was employed with the Organization's primary bank for part of the year, another Board member was employed by the entity that administers the Organization's 401(k) plan for part of the year, and the Organization occasionally pays artist fees to a firm where another Board member is employed.

The Foundation is responsible for the management of its Board-designated endowment fund that was established to support the operations of the Organization. The Foundation is governed by a separate Board and annually distributes 5% of the trailing five-year average investment value of the fund to the Organization. For the year ended June 30, 2018, the Foundation distributed \$840,237 to the Organization (\$828,002 distributed in 2017), which the Organization recognized as income in the year received.

A condensed summary of financial information of the Foundation as of and for the years ended June 30, follows:

	<u>2018</u>	<u>2017</u>
Total Assets	\$ 16,814,183	\$ 16,918,696
Total Liabilities	<u>12,122</u>	<u>12,247</u>
Net Assets - Unrestricted	<u>\$ 16,802,061</u>	<u>\$ 16,906,449</u>
Total Revenues (Expenses):		
Interest, dividends and capital gain distributions	\$ 519,922	\$ 492,015
Realized and unrealized gains (losses)	308,359	1,030,698
Other income	10	30
Investment management fees	(81,330)	(79,709)
Endowment distributions to the Organization	(840,237)	(828,002)
Management and general expenses	<u>(11,112)</u>	<u>(12,950)</u>
Change in Net Assets	<u>\$ (104,388)</u>	<u>\$ 602,082</u>

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2018 AND 2017

NOTE 12 - DONOR-DESIGNATED ENDOWMENT FUNDS IN TRUST

During 1996, Dr. and Mrs. Thomas Frist established two donor-designated endowment funds with the Community Foundation of Middle Tennessee for the benefit of the Organization and the Institute, respectively. Another donor-designated endowment fund was established with the Community Foundation of Middle Tennessee by Mrs. Martha Ingram for the benefit of the Children's Educational Program at Tennessee Performing Arts Center. 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 Organization. Income distributed to the Organization from these funds, which is recognized by the Organization in the year received, amounted to \$12,000 during fiscal year 2018 (\$12,500 during fiscal year 2017). Total assets held in these funds amounted to \$294,788 at June 30, 2018, and \$290,189 at June 30, 2017.

NOTE 13 - EMPLOYEE BENEFIT PLANS

Defined Contribution Plan

The Organization sponsors the Tennessee Performing Arts Center 401(k) Plan (the "Plan") under Section 401(k) of the Internal Revenue Code. All employees of the Organization are eligible to participate upon reaching age 21 and completing one year (1,000 hours) of qualified service, as defined in the Plan. Eligible employees may elect to defer a portion of their compensation through the Plan, not to exceed the allowable amount under Section 401(k). The Organization's contributions to the Plan are at the discretion of the Board of Directors with no minimum contributions guaranteed. The Organization contributed approximately \$128,500 contribution to the Plan for the year ended June 30, 2018 (no contribution was expensed during the year ended June 30, 2017).

Deferred Compensation Plan

The Corporation has a deferred compensation plan for a member of management and has established a "rabbi trust" for the purpose of accumulating funds applicable thereto. The plan allows for an eligible account, in which the participant is fully vested, and a noneligible account, in which the participant will be eligible to receive the funds upon attaining retirement age, except in the case of death, disability or involuntary termination without cause, in which the balance will be paid to the participant or the participant's estate. Contributions to the trust by the Corporation were \$49,173 and \$47,741 for the years ended June 30, 2018 and 2017, respectively. Trust assets are shown as investments in the accompanying statements of financial position and totaled \$347,961 at June 30, 2018 (\$280,976 at June 30, 2017). The related liability, equal to the eligible account balance, is included in accounts payable and accrued expenses, and totaled \$225,225 at June 30, 2018 (\$193,327 at June 30, 2017).



SUPPLEMENTARY INFORMATION

TENNESSEE PERFORMING ARTS CENTER MANAGEMENT CORPORATION

SCHEDULE OF COSTS AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2018, WITH COMPARATIVE TOTALS FOR 2017

	OPERATING EXPENSES					
	PROGRAMMING AND PRODUCTION	FOOD AND BEVERAGE	OPERATIONS	MARKETING	BOX OFFICE	EVENT SERVICES
Artist fees	\$ 8,811,129	\$ -	\$ -	\$ -	\$ -	\$ -
Contract labor	1,764,306	27,795	-	-	-	34,734
Marketing - programming	1,428,051	-	-	-	-	25,931
Salaries	330,709	188,788	479,295	436,904	237,906	230,939
Wages - full-time	1,600	58,276	691,829	36,792	219,585	-
Wages - part-time	221,358	160,811	69,507	9,103	54,347	344,805
Employee related expenses	71,686	66,449	214,312	102,521	107,029	72,782
Bad debt expense	-	-	-	-	3,346	711
Cash (over) and short	4	1,367	-	-	2,057	-
Concessions supplies	-	396,920	-	-	-	-
Credit card fees	3	42,558	-	-	476,997	605
Custodial	116,914	-	67,837	-	-	-
Depreciation	95,118	38,425	227,419	6,880	5,210	13,933
Dues and subscriptions	12,882	-	2,794	17,348	33,121	620
Equipment rentals	10,968	-	-	-	-	11,918
Fees-ticketing/bank/other	-	-	-	50	-	-
Insurance	8,719	-	8,080	-	-	60
Interest expense	15,920	-	3,916	-	-	-
Loss on disposal of equipment	-	-	-	-	-	-
Marketing - institution	59,444	-	-	766,514	2,418	-
Meals and entertainment	31,219	1,361	5,072	25,359	449	560
Miscellaneous expense	1,177	349	106	16,492	403	195
Office and computer supplies	-	-	-	-	-	-
Postage	425	-	-	722	10,847	-
Printing and reproduction	727	-	2,966	20,257	22,637	-
Production costs	127,605	-	-	-	-	62,532
Production investment losses	-	-	-	-	-	-
Professional consulting	50,650	160	1,565	34,792	61,396	-
Promoter profit sharing	68,385	-	-	-	-	40,398
Rent	-	-	-	-	-	-
Repairs and maintenance	5,866	16,806	495,129	45,837	4,548	-
Security	128,253	-	246	-	-	127,565
State maintenance expenses	-	-	305,753	-	-	-
Tech and house supplies	-	6,179	46,045	-	-	-
Telephone	929	-	-	503	-	-
Transportation grants expense	-	-	-	-	-	-
Travel - air/hotel/auto	24,359	77	2,186	23,921	4,145	193
Uniforms and alterations	-	5,171	8,744	-	-	-
Total costs and expenses for the year ended June 30, 2018	<u>\$ 13,388,406</u>	<u>\$ 1,011,492</u>	<u>\$ 2,632,801</u>	<u>\$ 1,543,995</u>	<u>\$ 1,246,441</u>	<u>\$ 968,481</u>
Total costs and expenses for the year ended June 30, 2017	<u>\$ 7,932,262</u>	<u>\$ 918,215</u>	<u>\$ 2,412,926</u>	<u>\$ 1,441,475</u>	<u>\$ 1,030,461</u>	<u>\$ 722,686</u>

TOTAL	PROGRAM SERVICES	SUPPORTING SERVICES			TOTALS	
	EDUCATIONAL PROGRAMS	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	2018	2017
\$ 8,811,129	\$ 162,945	\$ -	\$ 6,000	\$ 6,000	\$ 8,980,074	\$ 5,188,873
1,826,835	195,891	893	800	1,693	2,024,419	1,172,722
1,453,982	-	-	8,530	8,530	1,462,512	983,936
1,904,541	472,216	1,412,619	392,249	1,804,868	4,181,625	3,660,691
1,008,082	-	154,071	-	154,071	1,162,153	1,109,406
859,931	33,475	10,163	6,489	16,652	910,058	803,114
634,779	89,439	517,713	63,941	581,654	1,305,872	1,003,841
4,057	120	-	2,805	2,805	6,982	44,136
3,428	-	-	(3)	(3)	3,425	1,337
396,920	-	-	-	-	396,920	314,148
520,163	221	-	12,358	12,358	532,742	385,295
184,751	14,005	-	-	-	198,756	127,866
386,985	-	238,222	5,212	243,434	630,419	572,876
66,765	13,167	42,933	8,618	51,551	131,483	118,329
22,886	1,298	39,407	8,640	48,047	72,231	85,925
50	-	22,461	-	22,461	22,511	18,821
16,859	140	116,241	-	116,241	133,240	126,618
19,836	-	1,873	-	1,873	21,709	27,732
-	-	15,300	-	15,300	15,300	-
828,376	-	4,633	4,445	9,078	837,454	825,889
64,020	30,198	34,349	86,334	120,683	214,901	140,279
18,722	12,324	73,419	50,083	123,502	154,548	156,497
-	-	46,094	-	46,094	46,094	23,867
11,994	520	7,789	2,003	9,792	22,306	21,438
46,587	8,999	2,693	11,371	14,064	69,650	46,169
190,137	17,499	-	2,066	2,066	209,702	222,714
-	-	163,633	-	163,633	163,633	-
148,563	10,991	714,068	5,833	719,901	879,455	387,649
108,783	-	-	-	-	108,783	40,036
-	62,509	-	62,509	62,509	125,018	125,019
568,186	-	95,080	-	95,080	663,266	541,119
256,064	10,838	-	978	978	267,880	85,781
305,753	-	-	-	-	305,753	408,249
52,224	625	5,694	-	5,694	58,543	19,685
1,432	-	51,128	-	51,128	52,560	92,007
-	8,724	-	-	-	8,724	3,945
54,881	73,713	24,261	7,233	31,494	160,088	80,586
13,915	-	1,262	-	1,262	15,177	7,787
<u>\$ 20,791,616</u>	<u>\$ 1,219,857</u>	<u>\$ 3,795,999</u>	<u>\$ 748,494</u>	<u>\$ 4,544,493</u>	<u>\$ 26,555,966</u>	
<u>\$ 14,458,025</u>	<u>\$ 1,144,626</u>	<u>\$ 2,686,735</u>	<u>\$ 684,996</u>	<u>\$ 3,371,731</u>		<u>\$ 18,974,382</u>