

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2007

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2007

CONTENTS

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



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of financial position of the Tennessee Repertory Theatre, Inc. (the "Tennessee Rep") as of June 30, 2007 and 2006, the related statement of activities for the year ended June 30, 2007, and the statements of cash flows for the years ended June 30, 2007 and 2006. 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 2006 financial statements and, in our report dated August 17, 2006, 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, 2007 and 2006, the changes in its net assets for the year ended June 30, 2007, and its cash flows for the years ended June 30, 2007 and 2006, 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 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 financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

KraftCPAs PLLC

Nashville, Tennessee
October 12, 2007

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 32,971	\$ 53,520
Due from Tennessee Performing Arts Management Corporation	98,642	43,590
Contributions receivable	1,610	15,200
Prepaid expenses and inventory	24,875	15,065
Property and equipment, less accumulated depreciation - Note 2	14,846	20,961
Other	<u>4,200</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 177,144</u>	<u>\$ 148,336</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 35,065	\$ 43,918
Advance ticket sales	96,212	42,705
Deferred revenue	9,000	-
Obligation under line of credit - Note 3	<u>90,000</u>	<u>160,000</u>
TOTAL LIABILITIES	<u>230,277</u>	<u>246,623</u>
LEASES - Note 8		
<u>NET ASSETS</u>		
Unrestricted (deficit)	(54,633)	(117,087)
Temporarily restricted	<u>1,500</u>	<u>18,800</u>
TOTAL NET ASSETS (DEFICIT)	<u>(53,133)</u>	<u>(98,287)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 177,144</u>	<u>\$ 148,336</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2007, WITH COMPARATIVE TOTALS FOR 2006

	Unrestricted	Temporarily Restricted	Total	
			2007	2006
OPERATING REVENUE				
Ticket sales	\$ 257,560	\$ -	\$ 257,560	365,865
Sponsorships	100,000	-	100,000	27,500
Other income	20,736	-	20,736	93,194
TOTAL OPERATING REVENUE	378,296	-	378,296	486,559
OPERATING EXPENSES	829,648	-	829,648	1,051,610
LOSS FROM OPERATIONS	(451,352)	-	(451,352)	(565,051)
PUBLIC SUPPORT AND OTHER REVENUES				
Contributions	600,773	1,500	602,273	541,497
Grants	110,431	-	110,431	112,655
Special events	62,145	-	62,145	88,305
Less: direct benefits to donors	(26,686)	-	(26,686)	(47,377)
Investment income	-	-	-	42
Gain on disposal of equipment	-	-	-	8,480
Net assets released from restrictions	18,800	(18,800)	-	-
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	765,463	(17,300)	748,163	703,602
FUNCTIONAL EXPENSES				
Supporting services:				
Management and general	141,509	-	141,509	140,185
Management and general - transition and moving	-	-	-	78,327
Fundraising	110,148	-	110,148	119,075
Total Supporting Services	251,657	-	251,657	337,587
TOTAL FUNCTIONAL EXPENSES	251,657	-	251,657	337,587
CHANGE IN NET ASSETS	62,454	(17,300)	45,154	(199,036)
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	(117,087)	18,800	(98,287)	100,749
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ (54,633)</u>	<u>\$ 1,500</u>	<u>\$ (53,133)</u>	<u>\$ (98,287)</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2007 AND 2006

	<u>2007</u>	<u>2006</u>
OPERATING ACTIVITIES		
Change in net assets	<u>\$ 45,154</u>	<u>\$ (199,036)</u>
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	8,749	8,158
Gain on sale of equipment	-	(8,480)
(Increase) decrease in:		
Due from Tennessee Performing Arts Management Corporation	(55,052)	152,443
Contributions receivable	13,590	9,210
Prepaid expenses and inventory	(9,810)	30,651
Other assets	(4,200)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(8,853)	8,769
Advance ticket sales	53,507	(104,800)
Deferred revenue	<u>9,000</u>	<u>-</u>
TOTAL ADJUSTMENTS	<u>6,931</u>	<u>95,951</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>52,085</u>	<u>(103,085)</u>
INVESTING ACTIVITIES		
Additions to property and equipment	(2,634)	(26,438)
Proceeds from sale of equipment	<u>-</u>	<u>9,000</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(2,634)</u>	<u>(17,438)</u>
FINANCING ACTIVITIES		
Payments on line of credit	(160,000)	-
Proceeds from line of credit	<u>90,000</u>	<u>160,000</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(70,000)</u>	<u>160,000</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(20,549)	39,477
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>53,520</u>	<u>14,043</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 32,971</u>	<u>\$ 53,520</u>
OTHER CASH FLOW DISCLOSURES:		
Interest expense paid during the year	<u>\$ 2,462</u>	<u>\$ 1,084</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007 AND 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Tennessee Repertory Theatre, Inc. (the "Tennessee Rep"), a Tennessee a 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 Actor's Equity Troupe in Middle Tennessee. Effective July 1, 2002, the Board of Directors ratified an agreement for the consolidation of the Tennessee Rep and the Tennessee Performing Arts Center Management Corporation ("TPAC"). Under the terms of this agreement, certain operational functions were consolidated to achieve efficiencies and synergies for both agencies. The goal of this consolidation was to allow the Tennessee Rep to become more financially stable. The Tennessee Rep continued to operate under its own name and maintained its status as a not-for-profit corporation. During 2005, the Board of Directors of TPAC and the Tennessee Rep entered into a Separation Agreement whereby the Board of Directors of the Tennessee Rep assumed responsibility for the operation of the Tennessee Rep effective July 1, 2005. Specific assets and liabilities, principally related to the 2005-06 season were transferred to the Tennessee Rep from TPAC effective that date (see Note 9).

The mission of Tennessee Repertory Theatre 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

Financial statement presentation follows the accounting and reporting standards established by the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the assets, liabilities and net assets of the Tennessee Rep are reported as follows:

- Unrestricted - includes unrestricted resources and represents expendable funds available for support of the organization's operations.
- Temporarily restricted - includes gifts from contributions restricted for specific programs or time periods. Temporarily restricted net assets as of June 30, 2007, in the amount of \$1,500, are comprised of contributions received or receivable to support the 2007-08 season's programs.
- Permanently restricted - includes gifts which contain provisions requiring in perpetuity that the principal be invested and the income or specific portions thereof be used for the Tennessee Rep's operations. There are no permanently restricted net assets at June 30, 2007.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2007 AND 2006

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

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, 2007 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, 2007 AND 2006

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 theater 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, when purchased, or at estimated fair value, when gifted to the Tennessee Rep. Depreciation is calculated by the straight-line method to allocate the cost of depreciable assets, as so determined, to operations over estimated useful lives of three to seven years for computers, furniture and fixtures, and equipment.

In 2006, the Tennessee Rep implemented the practice of capitalizing all expenditures for property and equipment in excess of \$500. Accordingly, property and equipment previously capitalized that did not meet this threshold was written off during 2006. The total cost of such items written off in 2006 was \$16,888, with a net book value of zero.

Donated Materials, Facilities, and Services

The Tennessee Rep's policy is to record support and expenses for contributed services that require specialized skills and would be purchased if not provided by the donor at the estimated fair value of services received.

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 in 2007 and \$32,000 in 2006, 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, 2007 AND 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Expenses and Supporting Services

The following functional expense allocations are included in the accompanying financial statements:

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

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, recordkeeping, budgeting, financing, and other administrative activities.

Management and general - transition and moving - relates to costs incurred by the Tennessee Rep in the 2006 fiscal year following its separation from TPAC (see Note 1). Such costs included moving expenses, relocation of the costume and scene shops, set-up costs and other transition expenses.

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 nonfinancial 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, 2007 AND 2006

NOTE 2 - PROPERTY AND EQUIPMENT

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

	<u>2007</u>	<u>2006</u>
Computers	\$ 24,863	\$ 22,229
Furniture and fixtures	2,587	2,587
Equipment	<u>30,705</u>	<u>30,705</u>
	58,155	55,521
Less: accumulated depreciation	<u>(43,309)</u>	<u>(34,560)</u>
	<u><u>\$ 14,846</u></u>	<u><u>\$ 20,961</u></u>

Total depreciation expense for 2007 amounted to \$8,749 (\$8,158 in 2006). Property and equipment include fully depreciated items amounting to approximately \$28,000 as of June 30, 2007 and 2006.

NOTE 3 - DEBT

At June 30, 2007, 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, 2007 was 9.0%. The line of credit matures on December 1, 2007. As of June 30, 2007, the outstanding balance on the line of credit was \$90,000.

Interest expense amounted to \$1,292 and \$2,254 for the years ended June 30, 2007 and 2006, respectively.

NOTE 4 - 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, accounts receivable and investments. 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, 2007 and 2006, combined contributions from one source amounted to \$360,930 and \$260,240, respectively, or approximately 51% and 40%, respectively, of total contributions and grant revenues.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2007 AND 2006

NOTE 5 - EMPLOYEE BENEFIT PLANS

The Tennessee Rep sponsors the Tennessee Repertory Theatre Tax-Deferred Annuity Plan (the "Plan") under Section 403(b) of the Internal Revenue Code. All full-time employees of the Tennessee Rep at July 1, 2005 were immediately eligible for participation. Full-time employees hired after July 1, 2005, are eligible after one year of employment. Eligible employees may elect to defer a portion of their compensation through the Plan, not to exceed the allowable amount under Section 403(b). The Tennessee Rep makes an annual contribution to the Plan equivalent to 1% of the employee's annual salary. Such contributions amounted to \$3,092 and \$3,766, for the years ended June 30, 2007 and 2006, respectively.

NOTE 6 - DONOR-DESIGNATED ENDOWMENT FUNDS HELD IN TRUST

Certain individuals have established two separate donor-designated endowment funds with the Community Foundation of Middle Tennessee for the benefit of the Tennessee Repertory Theatre. The Community Foundation of Middle Tennessee has the ultimate authority and control over these Funds and, therefore, these investments are not included in the financial statements of the Tennessee Rep. Income distributed from these funds to the Tennessee Rep is recognized in the year received. Such distributions totaled approximately \$52,400 and \$48,500 during the years ended June 30, 2007 and 2006, respectively. Total assets held in these funds amounted to approximately \$1,121,000 and \$1,020,000 at June 30, 2007 and 2006, respectively.

NOTE 7 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 2007 and 2006, the Tennessee Rep paid \$72,000 and \$57,200, respectively, in rent expense for office space leased from a Board member's company. In addition, an in-kind contribution valued at \$17,500 (\$32,000 in 2006) was received from a Board member's company.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2007 AND 2006

NOTE 8 - LEASES

The Tennessee Rep leases its office and warehouse space under non-cancelable operating leases requiring a monthly rental of \$6,000. The Tennessee Rep also leases certain office equipment.

As of June 30, 2007, aggregate future minimum lease commitments for office and warehouse space and office equipment are as follows:

<u>For the year ending June 30,</u>	<u>Office and Warehouse space</u>	<u>Equipment</u>	<u>Total</u>
2008	\$ 23,500	\$ 4,560	\$ 28,060
2009	500	4,560	5,060
2010	-	4,560	4,560
2011	-	95	95
	<u>\$ 24,000</u>	<u>\$ 13,775</u>	<u>\$ 37,775</u>

Total rental expense incurred under all such agreements for the year ended June 30, 2007, amounted to approximately \$78,000 (\$81,000 in 2006).

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2007 AND 2006

NOTE 9 - ASSETS TRANSFERRED

On July 1, 2005, TPAC transferred the following assets and liabilities to the Tennessee Rep in connection with the Separation Agreement (see Note 1):

ASSETS

Cash	\$ 14,043
Accounts receivable	196,033
Contributions receivable	24,410
Prepaid expenses	45,716
Property and equipment, net	<u>3,201</u>

TOTAL ASSETS TRANSFERRED	<u>283,403</u>
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LIABILITIES

Accounts payable and accrued expenses	35,149
Advance ticket sales	<u>147,505</u>

TOTAL LIABILITIES ASSUMED	<u>182,654</u>
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NET ASSETS TRANSFERRED TO TENNESSEE REP	<u><u>\$ 100,749</u></u>
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ADDITIONAL INFORMATION

TENNESSEE REPERTORY THEATRE, INC.

SCHEDULE OF EXPENSES

FOR THE YEAR ENDED JUNE 30, 2007, WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2006

	SUPPORTING SERVICES					
	MANAGEMENT AND				TOTAL	
	OPERATING EXPENSES	GENERAL	FUNDRAISING	TOTAL	2007	2006
Artist fees	\$ 100,072	\$ -	\$ -	\$ -	\$ 100,072	\$ 162,164
Salaries	243,886	76,885	64,392	141,277	385,163	408,426
Wages - part-time	51,610	-	-	-	51,610	56,278
Wages - relocation of costume and scene shops	-	-	-	-	-	42,189
Employee related expenses	52,850	14,307	10,126	24,433	77,283	102,929
Bad debt expense	-	-	130	130	130	5,060
Computer support	4,957	1,494	1,019	2,513	7,470	6,755
Contract labor	7,700	-	-	-	7,700	42,423
Credit card fees	-	-	1,150	1,150	1,150	1,192
Depreciation	5,806	1,750	1,193	2,943	8,749	8,158
Dues and subscriptions	-	4,082	-	4,082	4,082	4,565
Equipment rentals	4,197	1,265	862	2,127	6,324	5,348
Facility/storage	-	4,553	-	4,553	4,553	-
Fees - ticketing/bank/other	30,384	2,242	-	2,242	32,626	53,476
Fundraising event expenses	-	-	26,277	26,277	26,277	28,631
In-kind gifts used for raffle	-	-	11,200	11,200	11,200	24,000
Insurance	9,712	2,927	1,996	4,923	14,635	17,159
Marketing - programming	107,606	1,029	6,438	7,467	115,073	152,489
Meals and entertainment	474	143	98	241	715	985
Miscellaneous	-	664	-	664	664	5,282
Office and computer supplies	1,609	485	330	815	2,424	2,306
Postage	735	222	151	373	1,108	1,408
Printing and reproduction	223	-	-	-	223	504
Production costs	147,351	-	-	-	147,351	178,702
Professional fees	-	12,635	-	12,635	12,635	-
Rent	47,782	14,400	9,818	24,218	72,000	75,771
Repairs and maintenance	4,646	-	-	-	4,646	769
Special projects	-	-	-	-	-	3,000
Telephone	8,048	2,426	1,654	4,080	12,128	10,467
Transition and moving costs - other	-	-	-	-	-	36,138
Total expenses	829,648	141,509	136,834	278,343	1,107,991	1,436,574
Less expenses included with revenues on the statement of activities - direct benefits to donors	-	-	(26,686)	(26,686)	(26,686)	(47,377)
TOTAL EXPENSES INCLUDED IN FUNCTIONAL EXPENSES SECTION OF THE STATEMENT OF ACTIVITIES	<u>\$ 829,648</u>	<u>\$ 141,509</u>	<u>\$ 110,148</u>	<u>\$ 251,657</u>	<u>\$ 1,081,305</u>	<u>\$ 1,389,197</u>