

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION

AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2009

TENNESSEE REPERTORY THEATRE, INC.

NASHVILLE, TENNESSEE

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ADDITIONAL INFORMATION

AND
INDEPENDENT AUDITORS' REPORT

JUNE 30, 2009

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INDEPENDENT AUDITORS' REPORT


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

We have audited the accompanying statements of financial position of the Tennessee Repertory Theatre, Inc. (the "Tennessee Rep") as of June 30, 2009 and 2008, the related statement of activities for the year ended June 30, 2009, and the statements of cash flows for the years ended June 30, 2009 and 2008. 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 in the Statement of Activities has been derived from the Tennessee Rep's June 30, 2008 financial statements and, in our report dated December 5, 2008, 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, 2009 and 2008, the changes in its net assets for the year ended June 30, 2009, and its cash flows for the years ended June 30, 2009 and 2008, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying additional information on page 13 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Nashville, Tennessee
November 18, 2009

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 91,018	\$ 17,326
Accounts receivable:		
Due from Tennessee Performing Arts Management Corporation	57,315	118,109
Other	3,506	-
Contributions receivable	600	410
Prepaid expenses and inventory	18,954	21,333
Property and equipment, less accumulated depreciation - Note 3	<u>9,776</u>	<u>15,335</u>
TOTAL ASSETS	<u>\$ 181,169</u>	<u>\$ 172,513</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES		
Accounts payable and accrued expenses	\$ 35,330	\$ 56,608
Advance ticket sales	57,315	118,109
Capital lease obligation - Note 9	2,296	4,018
Obligation under line of credit - Note 4	<u>-</u>	<u>170,000</u>
TOTAL LIABILITIES	<u>94,941</u>	<u>348,735</u>
LEASES - Note 9		
NET ASSETS		
Unrestricted (deficit)	(204,647)	(176,222)
Temporarily restricted	<u>290,875</u>	<u>-</u>
TOTAL NET ASSETS (DEFICIT)	<u>86,228</u>	<u>(176,222)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 181,169</u>	<u>\$ 172,513</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009, WITH COMPARATIVE TOTALS FOR 2008

	Unrestricted	Temporarily Restricted	Total	
			2009	2008
OPERATING REVENUE				
Ticket sales	\$ 309,417	\$ -	\$ 309,417	\$ 297,742
Sponsorships	-	-	-	47,500
Performance fees for student programs	-	-	-	52,745
Shop project, sales and rentals	96,688	-	96,688	48,482
Other income	2,953	-	2,953	2,974
TOTAL OPERATING REVENUE	409,058	-	409,058	449,443
OPERATING EXPENSES	1,109,543	-	1,109,543	1,086,037
LOSS FROM OPERATIONS	(700,485)	-	(700,485)	(636,594)
PUBLIC SUPPORT AND OTHER REVENUES				
Contributions	756,005	290,875	1,046,880	642,635
Grants	117,649	-	117,649	126,574
Special events	76,703	-	76,703	7,540
Less: direct benefits to donors	(43,888)	-	(43,888)	(9,960)
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	906,469	290,875	1,197,344	766,789
SUPPPORTING SERVICES				
Management and general	132,151	-	132,151	141,984
Fundraising	102,258	-	102,258	111,300
TOTAL SUPPORTING SERVICES	234,409	-	234,409	253,284
CHANGE IN NET ASSETS	(28,425)	290,875	262,450	(123,089)
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	(176,222)	-	(176,222)	(53,133)
NET ASSETS (DEFICIT) - END OF YEAR	\$ (204,647)	\$ 290,875	\$ 86,228	\$ (176,222)

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 262,450	\$ (123,089)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	5,559	9,516
(Increase) decrease in:		
Due from Tennessee Performing Arts Management Corporation	60,794	(19,467)
Other receivable	(3,506)	-
Contributions receivable	(190)	1,200
Prepaid expenses and inventory	2,379	3,542
Other assets	-	4,200
Increase (decrease) in:		
Accounts payable and accrued expenses	(21,278)	21,543
Advance ticket sales	(60,794)	21,897
Deferred revenue	<u>-</u>	<u>(9,000)</u>
TOTAL ADJUSTMENTS	<u>(17,036)</u>	<u>33,431</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>245,414</u>	<u>(89,658)</u>
INVESTING ACTIVITIES		
Additions to property and equipment	<u>-</u>	<u>(4,759)</u>
FINANCING ACTIVITIES		
Payments on capital lease	(1,722)	(1,228)
Payments on line of credit	(170,000)	(90,000)
Proceeds from line of credit	<u>-</u>	<u>170,000</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	<u>(171,722)</u>	<u>78,772</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	73,692	(15,645)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>17,326</u>	<u>32,971</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 91,018</u>	<u>\$ 17,326</u>
OTHER CASH FLOW DISCLOSURES:		
Interest expense paid during the year	<u>\$ 4,268</u>	<u>\$ 2,251</u>
NONCASH INVESTING AND FINANCING ACTIVITIES		
Assets acquired under capital lease	<u>\$ -</u>	<u>\$ 5,246</u>

See accompanying notes to financial statements.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Tennessee Repertory Theatre, Inc. (the "Tennessee Rep"), a Tennessee not-for-profit organization, was established in February 1985. The Tennessee Rep is the theatre in residence at the Tennessee Performing Arts Center and is a professional Actors' Equity Troupe in Middle Tennessee.

The mission of the Tennessee Rep is to serve those who seek intellectual stimulation, spiritual nourishment, and exciting entertainment from a professional regional theatre by creating the highest quality productions and by serving as a prime cultural, educational, and economic resource in Nashville, Middle Tennessee, and the State of Tennessee.

Basis of Presentation

The accompanying financial statements present the financial position and changes in net assets of the Tennessee Rep on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Resources are classified as unrestricted, temporarily restricted or permanently restricted net assets, based on the existence or absence of donor-imposed restrictions, as follows:

- *Unrestricted net assets* are free of donor-imposed restrictions. All revenues, gains and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported in the unrestricted class of net assets, since the use of restricted contributions in accordance with the donors' stipulations results in the release of the restriction.
- *Temporarily restricted net assets* are limited as to use by donor-imposed restrictions that expire with the passage of time or that can be satisfied by use for the specific purpose. As of June 30, 2009, all temporarily restricted net assets were from contributions for next year's operations.
- *Permanently restricted net assets* are amounts required by donors to be held in perpetuity, including gifts requiring that the principal be invested and the income or specific portions thereof be used for operations. The Tennessee Rep had no permanently restricted net assets as of June 30, 2009 or 2008.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a restriction is fulfilled (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted and reported in the Statement of Activities as net assets released from restrictions.

The Tennessee Rep also receives grant revenue from various state and local agencies. Grant revenue is recognized in the period a liability is incurred for eligible expenditures under the terms of the grant. Grants received in advance of the expenditure are recorded initially as deferred revenue.

The Tennessee Rep reports any gifts of equipment or materials as unrestricted support unless explicit donor restrictions specify how the assets must be used. Gifts of long-lived assets with explicit restrictions as to how the assets are to be used or funds restricted for the acquisition of long-lived assets are reported as restricted support. Expirations of donor restrictions are recognized when the donated or acquired long-lived assets are placed in service.

Cash and Cash Equivalents

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

Contributions Receivable

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discount on those amounts is computed using a risk-free interest rate applicable to the year in which the promise is received. Amortization of the discount is recognized on the interest method over the term of the gift and included in contribution revenue. Conditional promises to give are not included as support until such time as the conditions are substantially met. All promises to give at June 30, 2009 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

JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses and Inventory

Prepaid expenses and inventory consist of certain marketing and promotional costs pertaining to the following theatre season that are paid for in advance and charged to operating expense in the following fiscal year.

Property and Equipment and Depreciation

Property and equipment are recorded at cost at the date of purchase or estimated fair value at the date of gift to the Tennessee Rep. The Tennessee Rep's policy is to capitalize purchases with a cost of \$500 or more and an estimated useful life greater than one year. Depreciation is calculated by the straight-line method over the estimated useful lives of the assets, ranging from three to seven years for computers, furniture and fixtures, and equipment.

Donated Materials, Facilities, and Services

Donated services are recognized if they create or enhance non-financial assets, or the donated service requires specialized skills, was performed by a donor who possesses such skills, and would have been purchased by the Tennessee Rep if not donated. Such services are recognized at fair value as support and expense in the period the services are performed.

Members of the Board of Directors have provided substantial assistance to the Tennessee Rep by the donation of time and services. The value of this contribution is not reflected in the financial statements since it is not susceptible to objective measurement or valuation.

Donated materials and performance facilities, which amounted to \$4,200 in 2009 and \$17,500 in 2008, 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

JUNE 30, 2009 AND 2008

NOTE 1 - 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

Operating expenses include the following:

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

Professional training and enrichment - includes expenses that are directly identifiable with the professional and student internships program, workshops program, and educational outreach activities.

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

Supporting Services

Management and general - relates to the overall direction of the organization. These costs are not identifiable with a particular program or event or with fundraising, but are indispensable to the conduct of those activities and are essential to the organization. Specific activities include organization oversight, business management, recordkeeping, budgeting, financing, and other administrative activities.

Fundraising - includes costs of activities directed toward appeals for financial support, including special events. Other activities include the cost of solicitations and creation and distribution of fundraising materials.

Allocation of Functional Expenses

Expenses that can be directly attributed to a particular function are charged to that function. Certain costs have been allocated among more than one program or activity based on objectively evaluated financial and non-financial data or reasonable subjective methods determined by management.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Events Occurring After Reporting Date

The Tennessee Rep has evaluated events and transactions that occurred between June 30, 2009 and November 18, 2009, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

Reclassifications

Certain reclassifications have been made to prior year amounts in order to be comparative with the current year presentation.

Recent Accounting Pronouncements

In July 2006, the Financial Accounting Standards Board ("FASB") issued Financial Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109*. FIN 48 provides guidance regarding the recognition, measurement, presentation and disclosure in the financial statements of tax positions taken or expected to be taken on a tax return, including positions that the organization is exempt from income taxes or not subject to income taxes on unrelated business income. The cumulative effect of changes arising from the initial application of FIN 48 is required to be reported as an adjustment to the opening balance of net assets in the period of adoption. In December 2008, the FASB provided for a deferral of the effective date of FIN 48 for certain nonpublic enterprises to annual financial statements for fiscal years beginning after December 15, 2008. The Tennessee Rep has elected this deferral and, accordingly, will be required to adopt FIN 48 in its June 30, 2010 annual financial statements. Prior to adopting FIN 48, the Tennessee Rep will continue to evaluate uncertain tax positions and related income tax contingencies under SFAS No. 5, *Accounting for Contingencies*. SFAS No. 5 requires annual accrual for losses that are considered probable and can be reasonably estimated, or disclosure for losses that are considered reasonably possible and/or cannot be reasonably estimated.

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

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

The Tennessee Rep maintains cash accounts at a financial institution whose accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to statutory limits. The Emergency Economic Stabilization Act of 2008 temporarily increased the FDIC coverage from \$100,000 to \$250,000 per depositor, effective October 3, 2008 through December 31, 2009. On May 20, 2009, the Helping Families Save Their Homes Act extended the temporary increase in FDIC coverage through December 31, 2013. As of June 30, 2009, all depositor accounts of the Organization were fully insured.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

NOTE 2 - CONCENTRATIONS OF CREDIT RISK (CONTINUED)

For the years ended June 30, 2009 and 2008, combined contributions from one source were approximately 57% and 38%, respectively, of total contributions, grants and sponsorship revenues.

NOTE 3 - PROPERTY AND EQUIPMENT

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

	<u>2009</u>	<u>2008</u>
Computers	\$ 25,205	\$ 25,205
Furniture and fixtures	2,587	2,587
Equipment	<u>38,604</u>	<u>38,604</u>
	66,396	66,396
Less: accumulated depreciation	<u>(56,620)</u>	<u>(51,061)</u>
	<u>\$ 9,776</u>	<u>\$ 15,335</u>

Total depreciation expense for 2009 amounted to \$5,559 (\$9,516 in 2008). Property and equipment include fully depreciated items amounting to approximately \$48,000 as of June 30, 2009 and 2008.

NOTE 4 - CONDITIONAL PLEDGE

In May 2009, the Tennessee Rep received a challenge grant from an individual who agreed to match all contributions received for the 2010 operating year up to \$250,000.

NOTE 5 - DEBT

At June 30, 2009, 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, 2009 was 4%. The line of credit matures on December 1, 2009. As of June 30, 2009, there was no outstanding balance on the line of credit.

Interest expense amounted to \$4,082 and \$2,048 for the years ended June 30, 2009 and 2008, respectively.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

NOTE 6 - EMPLOYEE BENEFIT PLANS

The Tennessee Rep sponsors the Tennessee Repertory Theatre Tax-Deferred Annuity Plan (the "Plan") under Section 403(b) of the Internal Revenue Code. All full-time employees of the Tennessee Rep at July 1, 2005 were immediately eligible for participation. Full-time employees hired after July 1, 2005, are eligible after one year of employment. Eligible employees may elect to defer a portion of their compensation through the Plan, not to exceed the allowable amount under Section 403(b). The Tennessee Rep makes an annual contribution to the Plan equivalent to 1% of the employee's annual salary. Such contributions amounted to \$3,501 and \$2,916 for the years ended June 30, 2009 and 2008, respectively.

NOTE 7 - DONOR-DESIGNATED ENDOWMENT FUNDS HELD IN TRUST

Certain individuals have established two separate donor-designated endowment funds with the Community Foundation of Middle Tennessee for the benefit of the Tennessee Repertory Theatre. The Community Foundation of Middle Tennessee has the ultimate authority and control over these Funds and, therefore, these investments are not included in the financial statements of the Tennessee Rep. Income distributed from these funds to the Tennessee Rep is recognized in the year received. Such distributions totaled approximately \$45,100 and \$56,300 during the years ended June 30, 2009 and 2008, respectively. Total assets held in these funds amounted to approximately \$750,700 and \$1,017,000 at June 30, 2009 and 2008, respectively.

NOTE 8 - RELATED PARTY TRANSACTIONS

During the years ended June 30, 2009 and 2008, the Tennessee Rep paid \$79,838 and \$75,300, respectively, in rent expense for office space leased from a Board member's company. In addition, an in-kind contribution for travel expenses, valued at \$4,200 in 2009 and \$17,500 in 2008, was received from a Board member's company.

TENNESSEE REPERTORY THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

NOTE 9 - LEASES

The Tennessee Rep leases its office and warehouse space under non-cancelable operating leases requiring monthly rental payments through September 30, 2012. The Tennessee Rep also leases certain office equipment. Total rental expense incurred under all such agreements amounted to approximately \$86,000 for the year ended June 30, 2009 (\$82,000 in 2008).

During 2008, the Tennessee Rep entered into a capital lease for certain equipment. The equipment under capital lease is included in the Statement of Financial Position and had a net book value of \$4,372 at June 30, 2009. Amortization of assets under capital lease is included in depreciation expense.

Future minimum lease commitments under all non-cancelable leases in effect as of June 30, 2009, are as follows:

<u>For the year ending June 30,</u>	<u>Office and Warehouse Space</u>	<u>Equipment</u>	<u>Capital Leases</u>
2010	\$ 77,535	\$ 5,256	\$ 1,908
2011	86,053	4,116	477
2012	82,053	4,116	-
2013	-	4,116	-
	<u>\$ 245,641</u>	<u>\$ 17,604</u>	<u>2,385</u>
Less: imputed interest at 5.75%			<u>89</u>
Net minimum lease payments			<u>\$ 2,296</u>

ADDITIONAL INFORMATION

TENNESSEE REPERTORY THEATRE, INC.

SCHEDULE OF COSTS AND EXPENSES

FOR THE YEAR ENDED JUNE 30, 2009, WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2008

	PROGRAM SERVICES - OPERATING EXPENSES				SUPPORTING SERVICES			TOTAL	
	PRODUCTION	PROFESSIONAL TRAINING AND ENRICHMENT	NEW INITIATIVES	TOTAL	MANAGEMENT AND GENERAL	FUNDRAISING	TOTAL	2009	2008
Artist fees	\$ 108,929	\$ -	\$ -	\$ 108,929	\$ -	\$ -	\$ -	\$ 108,929	\$ 143,815
Salaries	290,230	30,028	14,675	334,933	76,882	61,928	138,810	473,743	423,346
Wages - part-time	47,183	241	-	47,424	-	4,250	4,250	51,674	74,026
Employee related expenses	61,375	5,120	2,130	68,625	12,022	8,896	20,918	89,543	92,829
Computer support	3,717	306	44	4,067	962	656	1,618	5,685	6,885
Contract labor	41,450	5,855	25,000	72,305	-	-	-	72,305	49,460
Credit card fees	2,583	-	-	2,583	-	-	-	2,583	1,291
Depreciation	3,635	299	43	3,977	941	641	1,582	5,559	9,516
Dues and subscriptions	-	-	-	-	3,334	50	3,384	3,384	4,579
Equipment rentals	4,334	357	51	4,742	1,122	765	1,887	6,629	7,045
Facility/storage	10,290	-	-	10,290	-	-	-	10,290	13,525
Fees - ticketing	44,583	-	-	44,583	-	-	-	44,583	24,066
Fundraising event expenses	-	-	-	-	-	36,374	36,374	36,374	2,929
In-kind gifts used for fundraising	-	-	-	-	-	14,329	14,329	14,329	-
Insurance	7,764	639	91	8,494	2,010	1,370	3,380	11,874	15,616
Interest expense/bank fees	2,791	230	33	3,054	2,682	492	3,174	6,228	3,709
Marketing - programming	131,136	535	272	131,943	479	5,145	5,624	137,567	164,164
Meals and entertainment	283	23	3	309	73	50	123	432	462
Miscellaneous	-	-	-	-	-	-	-	-	382
Office and computer supplies	1,154	95	14	1,263	698	204	902	2,165	2,612
Postage	-	-	725	725	191	-	191	916	1,142
Printing and reproduction	319	26	4	349	82	56	138	487	665
Production costs	178,474	83	7,004	185,561	-	-	-	185,561	190,048
Professional development	-	-	-	-	-	285	285	285	-
Professional fees	-	-	-	-	15,046	-	15,046	15,046	12,150
Rent	52,202	4,299	614	57,115	13,511	9,212	22,723	79,838	75,300
Repairs and maintenance	4,245	-	-	4,245	-	-	-	4,245	5,560
Shop sales and rentals	5,081	-	-	5,081	-	-	-	5,081	3,005
Special projects	-	-	-	-	-	-	-	-	9,880
Telephone	8,176	674	96	8,946	2,116	1,443	3,559	12,505	11,274
Total costs and expenses	1,009,934	48,810	50,799	1,109,543	132,151	146,146	278,297	1,387,840	1,349,281
Less expenses included with revenues on the statement of activities - direct benefits to donors	-	-	-	-	-	(43,888)	(43,888)	(43,888)	(9,960)
Total costs and expenses for the year ended June 30, 2009	\$ 1,009,934	\$ 48,810	\$ 50,799	\$ 1,109,543	\$ 132,151	\$ 102,258	\$ 234,409	\$ 1,343,952	
Total costs and expenses for the year ended June 30, 2008	\$ 1,040,585	\$ -	\$ 45,452	\$ 1,086,037	\$ 141,984	\$ 111,300	\$ 253,284		\$ 1,339,321