

**TENNESSEE REPERTORY THEATRE, INC.**

**FINANCIAL STATEMENTS**

**WITH SUPPLEMENTARY INFORMATION**

**JUNE 30, 2014 AND 2013**

(With Independent Auditor's Report Thereon)

**TENNESSEE REPERTORY THEATRE, INC.**  
**FINANCIAL STATEMENTS**  
**WITH SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2014 AND 2013**

**CONTENTS**

	<b><u>PAGE</u></b>
Independent Auditor's Report	1
Audited Financial Statements:	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to the Financial Statements	5 - 11
Independent Auditor's Report on Supplementary Information	12
Statement of Functional Expenses	13



## PATTERSON, HARDEE & BALLENTINE, P.C.

Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Tennessee Repertory Theatre, Inc.

We have audited the accompanying financial statements of Tennessee Repertory Theatre, Inc. (a nonprofit organization) which comprise the statements of financial position as of June 30, 2014 and 2013, 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 from 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. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity'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 entity'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 Tennessee Repertory Theatre, Inc. as of June 30, 2014 and 2013, 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.

*Patterson Hardee & Ballentine*

October 7, 2014

**TENNESSEE REPERTORY THEATRE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2014 AND 2013**

ASSETS

	<u>2014</u>	<u>2013</u>
Current Assets:		
Cash	\$ 20,589	\$ 121,719
Receivables	117,622	117,211
Prepaid expenses	21,701	30,461
Total current assets	<u>159,912</u>	<u>269,391</u>
Property and equipment, net	<u>17,577</u>	<u>22,592</u>
Assets Whose Use Is Limited:		
Cash	51,230	60,500
Receivables	112,500	-
Total assets whose use is limited	<u>163,730</u>	<u>60,500</u>
Total assets	<u><u>\$ 341,219</u></u>	<u><u>\$ 352,483</u></u>

LIABILITIES AND NET ASSETS

	<u>2014</u>	<u>2013</u>
Current Liabilities:		
Accounts payable and accrued expenses	\$ 47,262	\$ 60,974
Deferred ticket sales	89,068	107,115
Line of credit	75,000	-
Total current liabilities	<u>211,330</u>	<u>168,089</u>
Net Assets:		
Unrestricted	(33,841)	123,894
Temporarily restricted	163,730	60,500
Total net assets	<u>129,889</u>	<u>184,394</u>
Total liabilities and net assets	<u><u>\$ 341,219</u></u>	<u><u>\$ 352,483</u></u>

See accompanying notes to the financial statements.

**TENNESSEE REPERTORY THEATRE, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Support and Revenues:						
Ticket sales	\$ 392,168	\$ -	\$ 392,168	\$ 499,059	\$ -	\$ 499,059
Contributions	542,864	163,730	706,594	560,303	60,500	620,803
Grants	137,000	-	137,000	153,820	-	153,820
Special events	53,286	-	53,286	52,035	-	52,035
Rental and sales income	75,877	-	75,877	106,088	-	106,088
In-kind donations	3,950	-	3,950	7,400	-	7,400
Other income	6,409	-	6,409	16,604	-	16,604
Net assets released from restrictions	60,500	(60,500)	-	49,666	(49,666)	-
Total support and revenues	1,272,054	103,230	1,375,284	1,444,975	10,834	1,455,809
Expenses:						
Program services:						
Main stage productions	1,012,309	-	1,012,309	1,122,256	-	1,122,256
New stages	90,129	-	90,129	59,582	-	59,582
Professional training and education	95,009	-	95,009	51,022	-	51,022
Total program services	1,197,447	-	1,197,447	1,232,860	-	1,232,860
Supporting services:						
Management and general	126,631	-	126,631	115,380	-	115,380
Fundraising	105,711	-	105,711	106,264	-	106,264
Total supporting services	232,342	-	232,342	221,644	-	221,644
Total expenses	1,429,789	-	1,429,789	1,454,504	-	1,454,504
Increase (decrease) in net assets	(157,735)	103,230	(54,505)	(9,529)	10,834	1,305
Net assets - beginning of year	123,894	60,500	184,394	133,423	49,666	183,089
Net assets - end of year	\$ (33,841)	\$ 163,730	\$ 129,889	\$ 123,894	\$ 60,500	\$ 184,394

See accompanying notes to the financial statements.



**TENNESSEE REPERTORY THEATRE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities:		
Increase (decrease) in net assets	\$ (54,505)	\$ 1,305
Adjustments to reconcile increase (decrease) in net assets to net cash used in operating activities:		
Depreciation	5,015	4,095
Changes in:		
Receivables	(411)	1,527
Prepaid expenses	8,760	(13,177)
Restricted cash	9,270	(10,834)
Restricted receivables	(112,500)	-
Accounts payable and accrued expenses	(13,712)	(10,654)
Deferred ticket sales	(18,047)	(2,987)
Total adjustments	(121,625)	(32,030)
Net cash used in operating activities	(176,130)	(30,725)
Cash Flows from Investing Activities:		
Purchase of property and equipment	-	(15,367)
Net cash used in investing activities	-	(15,367)
Cash Flows from Financing Activities:		
Net change in line of credit	75,000	-
Net cash provided by financing activities	75,000	-
Net decrease in cash	(101,130)	(46,092)
Cash - beginning of year	121,719	167,811
Cash - end of year	\$ 20,589	\$ 121,719

**SUPPLEMENTAL CASH FLOW INFORMATION:**

Interest paid during the year ended June 30, 2014, was \$530.

Interest paid during the year ended June 30, 2013, was \$214.

**TENNESSEE REPERTORY THEATRE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**NOTE 1 - Summary of Significant Accounting Policies**

**Nature of Activities**

The terms "we", "us", or "our" are used throughout these notes to the financial statements to identify the Tennessee Repertory Theatre, Inc., a Tennessee not-for-profit organization. We were established in February 1985. We are the theatre in residence at the Tennessee Performing Arts Center ("TPAC") and are a Professional Actors' Equity Troupe in Middle Tennessee.

Our mission is to serve through creating "Ah-ha!" moments that inspire empathy, prod intellectual and emotional engagement, and expand the creative capacity of audience and artists through the dynamic connection unique to live theatre.

Our vision is to be a strong and vital professional regional theatre that is an indispensable part of our community's creative life, widely embraced and deeply valued as an essential source for illuminating artistic experiences and exciting entertainment, and recognized as a model of sustainability that is home for a thriving community of professional artists and whose name is synonymous with excellence in every aspect.

**Program and Supporting Services**

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

**Program Services**

Operating expenses include the following:

Main Stage Productions - includes expenses that are directly identifiable with a particular production.

New Stages - includes expenses that are directly identifiable with the Ingram New Works program, which enables us to bring attention to the importance of new play development and establishes us as a leading advocate for new work. This program also includes the staged reading series "REPaloud".

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

**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 creation and distribution of fundraising materials.

**Basis of Presentation**

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



**TENNESSEE REPERTORY THEATRE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**NOTE 1 - Summary of Significant Accounting Policies (Continued)**

Accordingly, our net assets and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets not subject to donor-imposed stipulations. 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 - Net assets subject to donor-imposed stipulations which may or will be met, either by our actions and/or the passage of time. Restrictions fulfilled in the same accounting period in which the contributions are received are reported in the Statements of Activities as unrestricted. As of June 30, 2014 and 2013, all of our temporarily restricted net assets were from contributions for next year's operations.

Permanently restricted net assets - Net assets subject to permanent donor-imposed stipulations. Generally, the donors of these assets permit us to use all or part of the income earned and any related investments for general or specific purposes. We had no permanently restricted net assets as of June 30, 2014 and 2013.

**Contributions, Support and Revenue**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of any donor restrictions. 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 Statements of Activities as net assets released from restrictions.

We receive 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.

We report any gifts of equipment or materials as unrestricted support unless explicit donor restrictions specify how the assets must be used. Expirations of donor restrictions are recognized when the donated or acquired long-lived assets are placed in service.

We lease certain items in our inventory and recognize income as items are leased.

**Cash and Cash Equivalents**

For purposes of the Statements of Cash Flows, we consider all unrestricted cash and investment instruments purchased with a maturity of three months or less to be cash equivalents. At June 30, 2014 and 2013, we had no cash equivalents.

**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 values 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, 2014 and 2013 were expected to be received within one year.



**TENNESSEE REPERTORY THEATRE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

NOTE 1 - Summary of Significant Accounting Policies (Continued)

Contributions Receivable

An allowance for uncollectible contributions has not been provided based on our estimate that the balance is fully collectible.

Accounts Receivable

Ticket sales are processed by TPAC through the TPAC ticketing system. TPAC remits the tickets sales proceeds to us throughout the year. We also lease our performance props and costumes to other organizations, which is recorded as rental and sales income in the Statements of Activities.

Accounts receivable are reported at gross sales price less any applicable payments of adjustments. We do not charge interest on any past due accounts.

We use the allowance method in accordance with generally accepted accounting principles. In 2014, \$1,000 worth of receivables were deemed uncollectible and have been written off as Bad Debt Expense. As of June 30, 2014 and 2013, accounts receivables are deemed to be fully collectible, and no allowance for bad debts was recorded.

Prepaid Expenses

Prepaid expenses 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

Property and equipment are recorded at cost at the date of purchase or estimated fair value at the date of gift to us. Our 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 Goods, 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 us 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 us by 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 Goods, Facilities, and Services

Donated goods, which amounted to \$3,950 in 2014 and \$7,400 in 2013, respectively, are recorded at their estimated fair value at the date of donation, and have been included in the appropriate categories revenue, expenses, and fixed assets.

Accrued Vacation

All full-time staff employees are eligible to accrue vacation time. For the employees who have been with us one to two years, one day per month can be accrued up to a maximum of twelve days. For the employees who have been with us for three to four years, fifteen days can be accrued in total. For the employees who have been with us for five or more years, twenty-one days are available to be accrued. These accrued days are accounted for at the average daily rate per employee, based on a 260-day work calendar.

**TENNESSEE REPERTORY THEATRE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**NOTE 1 - Summary of Significant Accounting Policies (Continued)**

**Advance Ticket Sales**

Ticket sales made prior to the fiscal year to which they apply are reported as advance ticket sales on the Statements of Financial Position. Such revenue is recognized and reported in the Statements of Activities in the year the productions are performed.

**Production Expenses**

All production expenses, including props and costumes, are expensed in the Statements of Activities in the year the associated productions are performed. Some props and costumes are kept if we believe they can be repurposed for future productions. We lease our old costumes and props to other organizations as well as utilizing them for future performances. Revenue from rental activities is recognized in the period it is earned in the Statements of Activities. When we no longer have space to store them, the props or costumes are disposed or sold in a yard sale. Revenue from such sales is recognized at that time in the Statements of Activities.

**Income Tax Status**

We qualify as a not-for-profit organization exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for federal income taxes is included in the accompanying financial statements.

A tax position is recognized as a benefit only if it is "more likely than not" the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit greater than 50 percent likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. We recognize interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. We have no amounts accrued for interest or penalties as of October 7, 2014. We are no longer subject to examination by U.S. federal and state taxing authorities for fiscal years ending before June 30, 2011.

**Fair Value of Financial Instruments**

The fair values of current assets and current liabilities approximate the carrying amounts due to the short maturities of these instruments.

**Functional Allocation of Expenses**

The costs of providing program services and supporting services have been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires us to make estimates and assumptions affecting certain reported amounts and disclosures. Actual results could differ from those estimates.

**Reclassifications**

Certain reclassifications of prior year amounts have been made to conform to the current year presentation.



**TENNESSEE REPERTORY THEATRE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**NOTE 2 - Accounts Receivable**

At June 30, we were due the following amounts:

	<u>2014</u>	<u>2013</u>
Accounts receivable	\$ 10,904	\$ 6,546
Advanced ticket sales receivable	89,068	107,115
Grant receivable	15,400	-
Pledge receivable	114,750	3,550
Less: restricted receivables	(112,500)	-
	117,622	117,211
Less: allowance for bad debts	(-)	(-)
	<u>\$ 117,622</u>	<u>\$ 117,211</u>

**NOTE 3 - Property and Equipment**

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

	<u>2014</u>	<u>2013</u>
Computers	\$ 42,702	\$ 42,702
Furniture and fixtures	2,587	2,587
Equipment	41,838	41,838
Vehicle	6,000	6,000
	93,127	93,127
Less: accumulated depreciation	(75,550)	(70,535)
	<u>\$ 17,577</u>	<u>\$ 22,592</u>

Depreciation expense for 2014 and 2013 totaled \$5,015 and \$4,095 respectively.

**NOTE 4 - Accounts Payable and Accrued Expenses**

At June 30, expenses were accrued for the following:

	<u>2014</u>	<u>2013</u>
Accounts payable	\$ 4,208	\$ 16,139
Credit card payable	5,834	13,629
Accrued employee benefits	37,220	31,206
	<u>\$ 47,262</u>	<u>\$ 60,974</u>

**NOTE 5 - Line of Credit**

We have 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, 2014 and 2013, was 4.5% and 4.5% respectively. The line of credit matures on December 15, 2014. As of June 30, 2014 and 2013, there was an outstanding balance of \$75,000 and \$0 on the line of credit.

**TENNESSEE REPERTORY THEATRE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**NOTE 6 - Letters of Credit**

We maintain two letters of credit with various groups named as the beneficiaries. These letters of credit are secured by our fixed assets. The two letters of credit are maintained at First Tennessee Bank.

<u>Bank</u>	<u>Vendor</u>	<u>Maturity</u>	<u>Amount</u>
First Tennessee Bank	Actors' Equity Association	August 31, 2015	\$ 21,223
First Tennessee Bank	Tennessee Performing Arts Center	August 31, 2015	8,288
			<u>\$ 29,511</u>

**NOTE 7 - Net Assets**

Also at June 30, we held assets whose use was temporarily restricted by donors or grantors for:

	<u>2014</u>	<u>2013</u>
Future operations	<u>\$ 163,730</u>	<u>\$ 60,500</u>

**NOTE 8 - Lease Agreements**

We lease our office under an operating lease requiring monthly rental payments through the end of this fiscal year. We also lease certain office equipment. Total rental expense on June 30, 2014 and 2013, under all agreements totaled \$94,487 and \$94,728 respectively.

Future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	
2015	\$ 90,333
2016	90,333
2017	4,344
2018	3,258
2019	-
	<u>\$ 188,268</u>

**NOTE 9 - Concentrations and Contingencies**

We maintain cash balances at financial institutions whose accounts are insured by the Federal Deposit Insurance Corporations ("FDIC") up to statutory limits. As of June 30, 2014 and 2013, all of our depositor accounts were fully insured.

At the years ended June 30, 2014 and 2013, 88% and 91%, respectively, of our total receivables were due to our ticket sales held by TPAC and a 30<sup>th</sup> Anniversary Matching Grant from Ingram Charitable Fund Advised Fund of the Community Foundation of Middle Tennessee, and are accounted for as a receivable. If this contributor were to be unable to satisfy those receivables, we would experience significant losses, however, management believes this vendor will remain solvent for the foreseeable future.

For the years ended June 30, 2014 and 2013, combined contributions from one source were approximately 49% and 57%, respectively, of total contribution revenues.



**TENNESSEE REPERTORY THEATRE, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**NOTE 10 - Retirement Plan**

We sponsor a tax-deferred annuity plan ("Plan") under Section 403(b) of the Internal Revenue Code. Full-time employees 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). We may make an annual contribution to the Plan equivalent to 1% of the employee's annual salary; however, there were no such contributions to the Plan for the years ended June 30, 2014 and 2013.

**NOTE 11 - Related Party Transactions**

During the years ended June 30, 2014 and 2013, we paid \$83,484 and \$83,484, respectively, in rent expense for office spaces leased from a Board member's employer.

**NOTE 12 - Donor-Designated Endowment Funds Held in Trust**

Certain individuals have established one 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 our financial statements. Income distributed to us from these funds is recognized in the year received. Such distributions totaled approximately \$1,100 and \$1,100 during the years ended June 30, 2014 and 2013, respectively. Total assets held in this fund amount to approximately, \$23,422 and \$24,269 at June 30, 2014 and 2013, respectively.

**NOTE 13 - Name Change**

In September 2014, we changed our name from Tennessee Repertory Theatre, Inc. to Nashville Repertory Theatre, Inc.

**NOTE 14 - Subsequent Events**

We have evaluated events subsequent to the years ending June 30, 2014 and 2013, as of October 7, 2014, the date that the financial statements were available to be issued. Other than the following matter, we are not aware of any material subsequent events which would require recognition or disclosure in the accompanying financial statements.

In September 2014, we changed our name, see NOTE 13.



**PATTERSON, HARDEE & BALLENTINE, P.C.**

Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors  
Tennessee Repertory Theatre, Inc.

We have audited the financial statements of Tennessee Repertory Theatre, Inc. as of and for the year ended June 30, 2014, and have issued our report thereon dated October 7, 2014, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole.

The statement of functional expenses is presented for the 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 audit 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.

*Patterson Hardee & Ballentine*

October 7, 2014

**TENNESSEE REPERTORY THEATRE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	Program Services				Supporting Services		Total Functional Expenses
	Main Stage Productions	New Stages	Professional Training and Education	Total Program Services	Management and General	Fundraising	
Salaries	\$ 266,088	\$ 21,911	\$ 66,556	\$ 354,555	\$ 75,603	\$ 64,131	\$ 494,289
Wages	124,753	8,000	-	132,753	-	-	132,753
Hourly wages	24,507	-	-	24,507	-	-	24,507
Payroll taxes	30,140	2,220	4,933	37,293	5,344	4,559	47,196
Fringe benefits	37,780	3,313	6,383	47,476	11,662	3,198	62,336
Total payroll costs	483,268	35,444	77,872	596,584	92,609	71,888	761,081
Bad debt expense	-	-	-	-	-	1,000	1,000
Bank fees	-	-	-	-	2,356	-	2,356
Communications	3,194	210	2,101	5,505	925	714	7,144
Conferences	2,859	10,753	363	13,975	43	39	14,057
Contract services	34,275	-	120	34,395	-	-	34,395
Depreciation	-	-	-	-	5,015	-	5,015
Dues and subscriptions	799	-	-	799	4,629	-	5,428
Equipment rental	2,238	147	1,471	3,856	647	500	5,003
In-kind expense	1,500	-	-	1,500	-	2,450	3,950
Insurance	7,071	465	4,652	12,188	2,047	1,582	15,817
Marketing	92,778	1,240	-	94,018	-	-	94,018
Meals and entertainment	-	2,634	470	3,104	527	401	4,032
Miscellaneous	994	2,027	13	3,034	5,054	2,638	10,726
Office supplies	390	108	3	501	1,401	398	2,300
Postage and shipping	913	29	-	942	30	709	1,681
Printing	394	540	71	1,005	-	605	1,610
Production expenses	291,722	35,998	451	328,171	-	55	328,226
Professional services	-	-	-	-	9,000	-	9,000
Rent	73,452	534	5,336	79,322	2,348	1,814	83,484
Special events	-	-	-	-	-	20,918	20,918
Supplies	16,462	-	2,086	18,548	-	-	18,548
	<u>\$ 1,012,309</u>	<u>\$ 90,129</u>	<u>\$ 95,009</u>	<u>\$ 1,197,447</u>	<u>\$ 126,631</u>	<u>\$ 105,711</u>	<u>\$ 1,429,789</u>