

BELCOURT THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,  
ADDITIONAL INFORMATION

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2008 AND 2007

BELCOURT THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS, ADDITIONAL INFORMATION  
AND  
INDEPENDENT AUDITORS' REPORT

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Belcourt Theatre, Inc.  
Nashville, Tennessee

We have audited the accompanying statements of financial position of Belcourt Theatre, Inc., a Tennessee not-for-profit corporation (the "Belcourt"), as of December 31, 2008 and 2007, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Belcourt's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Belcourt Theatre, Inc. as of December 31, 2008 and 2007, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the above-mentioned basic financial statements taken as a whole. The accompanying additional information on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*KraftCPAs PLLC*

Nashville, Tennessee  
August 4, 2010

BELCOURT THEATRE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 119,091	\$ 61,723
Accounts receivable	5,928	2,267
Grants receivable	38,625	34,750
Inventory	11,395	4,578
Prepaid expenses	7,749	11,624
Property and equipment, net - Note 4	1,460,079	1,493,848
Capital campaign assets:		
Cash and cash equivalents	62,336	22,206
Contributions receivable, net - Note 3	249,713	361,886
Debt issue costs, net	<u>11,965</u>	<u>14,021</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,966,881</u>	<u>\$ 2,006,903</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 42,318	\$ 15,544
Future box office sales and deposits	12,189	3,682
Other current liabilities	3,455	3,887
Capital lease obligation - Note 5	19,662	-
Note payable - Note 8	<u>846,157</u>	<u>946,297</u>
<b>TOTAL LIABILITIES</b>	<u>923,781</u>	<u>969,410</u>
<b>NET ASSETS</b>		
Unrestricted:		
Designated for property and equipment	594,260	547,551
Undesignated	<u>193,929</u>	<u>122,858</u>
Total unrestricted	788,189	670,409
Temporarily restricted - Note 7	<u>254,911</u>	<u>367,084</u>
<b>TOTAL NET ASSETS</b>	<u>1,043,100</u>	<u>1,037,493</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,966,881</u>	<u>\$ 2,006,903</u>

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

BELCOURT THEATRE, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
OPERATING REVENUES			
Box office sales	\$ 423,385	\$ -	\$ 423,385
Concession sales	201,123	-	201,123
Facility rental income	158,859	-	158,859
TOTAL OPERATING REVENUES	<u>783,367</u>	<u>-</u>	<u>783,367</u>
PROGRAM SERVICES - OPERATING COSTS AND EXPENSES			
Theatre	752,011	-	752,011
Concession	151,834	-	151,834
TOTAL PROGRAM SERVICES - OPERATING COSTS AND EXPENSES	<u>903,845</u>	<u>-</u>	<u>903,845</u>
LOSS FROM OPERATIONS	<u>(120,478)</u>	<u>-</u>	<u>(120,478)</u>
PUBLIC SUPPORT AND OTHER REVENUES			
Contributions, net of present value discount	50,514	3,827	54,341
Grants	103,927	-	103,927
Fundraising events and sponsorships	96,779	-	96,779
Miscellaneous	4,477	-	4,477
Net assets released from restrictions	116,000	(116,000)	-
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	<u>371,697</u>	<u>(112,173)</u>	<u>259,524</u>
SUPPORTING SERVICES			
Management and general	102,489	-	102,489
Fundraising expenses	30,950	-	30,950
TOTAL SUPPORTING SERVICES	<u>133,439</u>	<u>-</u>	<u>133,439</u>
CHANGE IN NET ASSETS	117,780	(112,173)	5,607
NET ASSETS - BEGINNING OF YEAR	<u>670,409</u>	<u>367,084</u>	<u>1,037,493</u>
NET ASSETS - END OF YEAR	<u>\$ 788,189</u>	<u>\$ 254,911</u>	<u>\$ 1,043,100</u>

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

2007

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 380,256	\$ -	\$ 380,256
203,932	-	203,932
<u>163,310</u>	<u>-</u>	<u>163,310</u>
747,498	-	747,498
698,683	-	698,683
<u>119,662</u>	<u>-</u>	<u>119,662</u>
818,345	-	818,345
<u>(70,847)</u>	<u>-</u>	<u>(70,847)</u>
149,794	625,016	774,810
66,552	-	66,552
95,130	-	95,130
12,548	-	12,548
<u>351,830</u>	<u>(351,830)</u>	<u>-</u>
675,854	273,186	949,040
85,113	-	85,113
<u>32,344</u>	<u>-</u>	<u>32,344</u>
117,457	-	117,457
487,550	273,186	760,736
<u>182,859</u>	<u>93,898</u>	<u>276,757</u>
<u>\$ 670,409</u>	<u>\$ 367,084</u>	<u>\$ 1,037,493</u>

BELCOURT THEATRE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
<b>OPERATING ACTIVITIES</b>		
Change in net assets	\$ 5,607	\$ 760,736
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	63,815	25,404
Non-cash contribution of investments	-	(114,929)
Prior year refundable advances recognized as contribution revenue in current year	-	(131,370)
Realized and unrealized loss on investments	-	2,584
Contributions for capital campaign, net of present value discount	(3,827)	(625,016)
(Increase) decrease in:		
Accounts receivable	(3,661)	220
Grants receivable	(3,875)	(3,292)
Inventory	(6,817)	-
Prepaid expenses	3,875	(6,757)
Increase (decrease) in:		
Accounts payable and accrued expenses	26,774	(48,264)
Future box office sales and deposits	8,507	(1,990)
Other current liabilities	(432)	1,784
<b>TOTAL ADJUSTMENTS</b>	<u>84,359</u>	<u>(901,626)</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<u>89,966</u>	<u>(140,890)</u>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	-	165,201
Purchases of property and equipment	(3,665)	(471,064)
(Increase) decrease in cash held for capital campaign	(40,130)	133,794
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(43,795)</u>	<u>(172,069)</u>
<b>FINANCING ACTIVITIES</b>		
Collections for capital campaign	116,000	290,915
Principal payments on note payable	(100,140)	(3,703)
Debt issue costs	-	(14,394)
Principal payments on capital lease obligation	(4,663)	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<u>11,197</u>	<u>272,818</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	57,368	(40,141)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>61,723</u>	<u>101,864</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 119,091</u>	<u>\$ 61,723</u>

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

BELCOURT THEATRE, INC.

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Purchase price of theatre facility	\$ -	\$ 1,408,359
Less proceeds of mortgage loan from bank	<u>-</u>	<u>(950,000)</u>
Net cash paid at closing	<u>\$ -</u>	<u>\$ 458,359</u>
Equipment acquired under capital lease	<u>\$ 24,325</u>	<u>\$ -</u>

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



BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2008 AND 2007

NOTE 1 - GENERAL

Belcourt Theatre, Inc. (the "Belcourt"), is a Tennessee not-for-profit corporation chartered in February 1999. The Belcourt was organized to preserve and operate the Belcourt Theatre, built in 1925, in its historical role as a home for film, theatre, music and community events. The Belcourt receives operating revenues from box office and concession sales, facility rentals and membership fees, and public support funding from state and local government grants, foundation and private contributions, and special events.

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 Belcourt 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.
- *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. Belcourt had no permanently restricted net assets as of December 31, 2008 or 2007.

Cash and Cash Equivalents

Cash and cash equivalents consist principally of checking account balances, and are classified either as operating funds or capital campaign assets.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory

Inventory is reported in the accompanying statement of financial position at cost. Inventory consists of concession items including candy, popcorn, soft drinks, alcoholic beverages, and miscellaneous other items.

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 designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a restriction is fulfilled (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted and reported in the statement of activities as net assets released from restrictions.

The Belcourt reports 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 cash or other assets that must be used to acquire 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.

Promises to Give

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their estimated 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 the risk-free interest rate applicable to the year in which the promise is received (1.55% in 2008; 3.45% in 2007). 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. Advance receipts of conditional promises for which the conditions have not been met are classified initially as refundable advances under liabilities.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are recorded at cost at the date of purchase or at estimated fair value at the date of gift to the Belcourt. The Belcourt'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 using the straight-line method over the estimated useful lives of the assets, which range from five to ten years for equipment and furniture and fifteen to thirty years for building and improvements. Land is not considered a depreciable asset; therefore a useful life is not assigned.

Donated Goods and Services

Donated facilities and materials are recorded as gifts in the period received at fair value, if there is an objective and measurable basis for determining such value.

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 Belcourt if not donated. Such services are recognized at fair value as support and expense in the period the services are performed.

A number of unpaid volunteers have made significant contributions of their time to assist the Belcourt in implementing various programs and exhibits. The value of contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

Donated Securities

Donated securities are recorded as contribution revenue based on the market value of the securities at the date of gift.

Grant Revenues

Grants are recognized as revenue in the period a liability is incurred for eligible expenditures under the terms of the grant. Grant funds received prior to expenditure are recorded initially as a liability and recognized as revenue in the period the conditions for recognition are met.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

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 - includes the operation of two separate theatres with a total seating capacity of approximately 750. The core programming in both theatres is independent, foreign, and art house films in combination with some live music and theatre programming. Additionally, the venue is utilized by renters for outside events as time allows. Film programming is diverse and designed to reach, in part, under-served and international communities. Special programming was selected to appeal to the Kurdish, African, and Korean communities in 2008 and 2007.

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.

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.

Debt Issue Costs

Debt issue costs are capitalized and amortized by the straight-line method over the related loan term.

Income Taxes

The Belcourt qualifies as a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, federal income taxes are not provided.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

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 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.

Reclassifications

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

Recent Accounting Pronouncement

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 Belcourt has elected this deferral and, accordingly, will be required to adopt FIN 48 in its December 31, 2009 annual financial statements. Prior to adopting FIN 48, the Belcourt will continue to evaluate uncertain tax positions and related income tax contingencies under Statement of Financial Accounting Standards No. 5 (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 Belcourt is currently evaluating the impact, if any, of this pronouncement on the financial statements.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable relate entirely to the capital campaign, and consisted of the following at December 31:

	<u>2008</u>	<u>2007</u>
Temporarily restricted:		
Due in less than one year	\$ 119,250	\$ 208,000
Due in one to five years	<u>136,000</u>	<u>160,250</u>
	255,250	368,250
Less: Discount to present value	<u>(5,537)</u>	<u>(6,364)</u>
Total	<u>\$ 249,713</u>	<u>\$ 361,886</u>

The Belcourt's capital campaign is to fund the acquisition of the theatre facility (land and building), which was purchased from a former member of the Board of Directors in November 2007.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31:

	<u>2008</u>	<u>2007</u>
Land	\$ 210,000	\$ 210,000
Buildings and improvements	1,330,175	1,305,850
Equipment:		
Theatre	78,965	75,300
Concession	19,108	19,108
Office	16,404	16,404
Furniture and fixtures	<u>5,664</u>	<u>5,664</u>
	1,660,316	1,632,326
Less: accumulated depreciation	<u>(200,237)</u>	<u>(138,478)</u>
	<u>\$ 1,460,079</u>	<u>\$ 1,493,848</u>

Depreciation expense amounted to: 2008 - \$61,759; 2007 - \$25,031.

In November 2007, the Belcourt purchased its theatre facility from a former member of the Board of Directors for \$1,408,359. Prior to the purchase, the Belcourt had leased the facility from the former Board member.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

NOTE 5 - LEASES

In January 2008, the Belcourt entered into a capital lease obligation for a parking pay station. Assets under capital lease obligations are included in property and equipment and consist of the following at December 31:

	<u>2008</u>	<u>2007</u>
Cost	\$ 24,325	\$ -
Accumulated depreciation	<u>(4,865)</u>	<u>-</u>
Net book value	<u>\$ 19,460</u>	<u>\$ -</u>

The following is a schedule by year of future minimum payments required under the lease together with their present value as of December 31, 2008:

Year Ending December 31,

2009	\$ 7,313
2010	7,313
2011	7,313
2012	<u>2,434</u>
Total minimum lease payments	24,373
Less: Amount representing interest (13.2%)	<u>(4,711)</u>
Present value of minimum lease payments	<u>\$ 19,662</u>

Amortization of assets held under capital leases is included with depreciation expense.

Prior to the Belcourt's purchase of the Belcourt Theatre facility in 2007 (see Note 4), the Belcourt rented the facility from a Board member. Total rent paid to the Board member in 2007 was \$60,000.

Short-term operating leases for certain equipment were not significant in 2008 or 2007.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

NOTE 6 - CONCENTRATIONS OF RISK

Financial instruments that potentially subject the Belcourt to concentrations of credit risk consist of cash and cash equivalents and pledges receivable. Pledges receivable consist of individual pledges for the capital campaign and represent concentrations of credit risk to the extent that 78% of pledges receivable at December 31, 2008 is from one donor (three donors comprised 81% of pledges receivable at December 31, 2007).

The Belcourt maintains cash accounts at reputable financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to statutory limits (\$250,000 per depositor). As of December 31, 2008, all accounts of the Belcourt were fully insured.

NOTE 7 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consisted of the following as of December 31:

	<u>2008</u>	<u>2007</u>
Research project on Grand Ole Opry	\$ 5,198	\$ 5,198
Capital campaign for purchase of building	<u>249,713</u>	<u>361,886</u>
	<u>\$ 254,911</u>	<u>\$ 367,084</u>



BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2008 AND 2007

NOTE 8 - NOTE PAYABLE

During 2007, the Belcourt obtained a mortgage loan from a bank to finance the acquisition of the theatre facility. The Belcourt's obligation under the note payable consists of the following at December 31:

	<u>2008</u>	<u>2007</u>
Mortgage loan - principal and interest at 6.75%, due in monthly installments of \$7,279, with final payment of remaining principal balance due November 2014; secured by deed of trust on real estate.	<u>\$ 846,157</u>	<u>\$ 946,297</u>
Interest expense incurred and paid for the year	<u>\$ 62,740</u>	<u>\$ 10,855</u>

The following is a summary by year of the principal maturities of the note payable:

Year ending December 31,

2009	\$ 28,520
2010	33,021
2011	35,327
2012	37,648
2013	40,422
Thereafter	<u>671,219</u>
Total	<u>\$ 846,157</u>

ADDITIONAL INFORMATION

BELCOURT THEATRE, INC.

SCHEDULES OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	2008				
	PROGRAM SERVICES		SUPPORTING SERVICES		
	THEATRE OPERATING COSTS	CONCESSION OPERATING COSTS	MANAGEMENT AND GENERAL	FUND - RAISING	TOTAL
Salaries, payroll taxes, and employee benefits	\$ 241,935	\$ 58,106	\$ 45,676	\$ 13,050	\$ 358,767
Contract labor	2,180	-	21,581	1,976	25,737
Advertising and marketing	33,137	-	-	1,862	34,999
Bank charges and credit card fees	23,959	7,397	550	50	31,956
Beer, popcorn, water, soda, wine, liquor, etc.	-	67,030	-	-	67,030
Box office expenses	25,928	-	-	-	25,928
Concession supplies	-	15,207	-	-	15,207
Depreciation and amortization	61,629	1,519	667	-	63,815
Equipment purchase	4,842	150	-	-	4,992
Equipment rental	-	-	-	3,841	3,841
Equipment repairs	344	1,123	-	405	1,872
Facilities upkeep	28,510	-	-	-	28,510
Film distribution fees	173,780	-	-	-	173,780
Food and beverage	2,638	-	-	4,383	7,021
Insurance	21,639	692	4,844	-	27,175
Licenses and permits	299	610	21	795	1,725
Interest	62,740	-	-	-	62,740
Miscellaneous	8,140	-	4,540	2,914	15,594
Professional fees	-	-	19,301	-	19,301
Property taxes	7,221	-	-	-	7,221
Rent	-	-	-	-	-
Supplies, printing and postage	2,902	-	4,451	1,568	8,920
Travel and entertainment	8,018	-	-	-	8,018
Utilities	42,170	-	858	107	43,135
<b>Total</b>	<b>\$ 752,011</b>	<b>\$ 151,834</b>	<b>\$ 102,489</b>	<b>\$ 30,950</b>	<b>\$ 1,037,284</b>

2007

PROGRAM SERVICES		SUPPORTING SERVICES			TOTAL
THEATRE OPERATING COSTS	CONCESSION OPERATING COSTS	MANAGEMENT AND GENERAL	FUND - RAISING		
\$ 214,905	\$ 42,542	\$ 36,850	\$ 10,785	\$ 305,082	
5,816	-	8,236	321	14,373	
32,265	-	-	1,135	33,400	
24,158	472	422	-	25,052	
-	59,800	-	-	59,800	
12,467	-	-	-	12,467	
-	13,765	-	-	13,765	
23,128	1,802	474	-	25,404	
-	-	-	-	-	
11,885	-	-	2,837	14,722	
2,184	372	95	-	2,651	
34,331	-	-	-	34,331	
171,319	-	-	-	171,319	
-	-	-	5,886	5,886	
22,662	55	5,252	-	27,969	
890	360	20	325	1,595	
10,855	-	-	-	10,855	
9,675	494	339	7,778	18,286	
-	-	27,049	-	27,049	
18,824	-	-	-	18,824	
58,800	-	600	600	60,000	
2,464	-	3,135	2,573	8,172	
4,195	-	1,868	-	6,063	
<u>37,860</u>	<u>-</u>	<u>773</u>	<u>104</u>	<u>38,737</u>	
<u>\$ 698,683</u>	<u>\$ 119,662</u>	<u>\$ 85,113</u>	<u>\$ 32,344</u>	<u>\$ 935,802</u>	