

BELCOURT THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2013 AND 2012

BELCOURT THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2013 AND 2012

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INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the Belcourt Theatre, Inc. (the "Belcourt"), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 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 the Belcourt Theatre, Inc., as of December 31, 2013 and 2012, 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.

OTHER MATTER

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental information on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Kraft CPAs PLLC

Nashville, Tennessee
April 30, 2014

BELCOURT THEATRE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Cash	\$ 382,606	\$ 339,096
Accounts receivable	2,238	5,458
Grants receivable	94,200	49,264
Inventory	8,473	9,444
Prepaid expenses	11,347	13,509
Refundable real estate taxes receivable	-	52,239
Property and equipment, net	1,517,748	1,415,752
Debt issue costs, net	-	3,740
TOTAL ASSETS	<u>\$ 2,016,612</u>	<u>\$ 1,888,502</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 65,255	\$ 39,807
Future box office sales and deposits	8,675	20,062
Other current liabilities	33,318	20,853
Note payable	344,728	376,296
TOTAL LIABILITIES	<u>451,976</u>	<u>457,018</u>
NET ASSETS		
Unrestricted:		
Designated for property and equipment, net of related debt	1,173,020	1,039,456
Undesignated	374,418	370,477
Total unrestricted	1,547,438	1,409,933
Temporarily restricted	17,198	21,551
TOTAL NET ASSETS	<u>1,564,636</u>	<u>1,431,484</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,016,612</u>	<u>\$ 1,888,502</u>

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

BELCOURT THEATRE, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
OPERATING REVENUES			
Box office sales	\$ 802,595	\$ -	\$ 802,595
Concession sales	380,973	-	380,973
Facility rental income	150,855	-	150,855
TOTAL OPERATING REVENUES	<u>1,334,423</u>	<u>-</u>	<u>1,334,423</u>
PROGRAM SERVICES - OPERATING COSTS AND EXPENSES			
Theatre	1,263,376	-	1,263,376
Concession	257,870	-	257,870
TOTAL PROGRAM SERVICES - OPERATING COSTS AND EXPENSES	<u>1,521,246</u>	<u>-</u>	<u>1,521,246</u>
LOSS FROM OPERATIONS	<u>(186,823)</u>	<u>-</u>	<u>(186,823)</u>
PUBLIC SUPPORT AND OTHER REVENUES			
Contributions, memberships and foundation grants	198,653	28,670	227,323
Grants	201,000	-	201,000
Fundraising events and sponsorships	143,649	-	143,649
Miscellaneous	16,909	-	16,909
Loss on disposition of equipment	(1,396)	-	(1,396)
Net assets released from restrictions	33,023	(33,023)	-
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	<u>591,838</u>	<u>(4,353)</u>	<u>587,485</u>
SUPPORTING SERVICES			
Management and general	162,391	-	162,391
Fundraising	105,119	-	105,119
TOTAL SUPPORTING SERVICES	<u>267,510</u>	<u>-</u>	<u>267,510</u>
CHANGE IN NET ASSETS	137,505	(4,353)	133,152
NET ASSETS - BEGINNING OF YEAR	<u>1,409,933</u>	<u>21,551</u>	<u>1,431,484</u>
NET ASSETS - END OF YEAR	<u>\$ 1,547,438</u>	<u>\$ 17,198</u>	<u>\$ 1,564,636</u>

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

2012

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 857,996	\$ -	\$ 857,996
370,342	-	370,342
117,826	-	117,826
<u>1,346,164</u>	<u>-</u>	<u>1,346,164</u>
1,209,193	-	1,209,193
234,098	-	234,098
<u>1,443,291</u>	<u>-</u>	<u>1,443,291</u>
<u>(97,127)</u>	<u>-</u>	<u>(97,127)</u>
185,600	6,000	191,600
119,920	-	119,920
188,794	-	188,794
30,079	-	30,079
(4,090)	-	(4,090)
17,000	(17,000)	-
<u>537,303</u>	<u>(11,000)</u>	<u>526,303</u>
141,195	-	141,195
92,862	-	92,862
<u>234,057</u>	<u>-</u>	<u>234,057</u>
206,119	(11,000)	195,119
<u>1,203,814</u>	<u>32,551</u>	<u>1,236,365</u>
<u>\$ 1,409,933</u>	<u>\$ 21,551</u>	<u>\$ 1,431,484</u>

BELCOURT THEATRE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 133,152	\$ 195,119
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	103,466	84,804
Loss on disposition of equipment	1,396	4,090
Provision for uncollectible receivables	-	10,000
(Increase) decrease in:		
Accounts receivable	3,220	251
Grants receivable	(44,936)	(3,664)
Inventory	971	1,415
Prepaid expenses	2,162	(3,256)
Refundable real estate taxes receivable	52,239	(52,239)
Increase (decrease) in:		
Accounts payable and accrued expenses	25,448	(5,945)
Future box office sales and deposits	(11,387)	3,921
Other current liabilities	12,465	6,446
TOTAL ADJUSTMENTS	<u>145,044</u>	<u>45,823</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>278,196</u>	<u>240,942</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(203,118)	(21,067)
Decrease in cash held for capital campaign	-	54,436
NET CASH (USED IN) PROVIDED BY INVESTING ACTIVITIES	<u>(203,118)</u>	<u>33,369</u>
FINANCING ACTIVITIES		
Collections for capital campaign	-	7,000
Principal payments on note payable	(31,568)	(110,470)
Principal payments on capital lease obligation	-	(2,406)
NET CASH USED IN FINANCING ACTIVITIES	<u>(31,568)</u>	<u>(105,876)</u>
INCREASE IN CASH	43,510	168,435
CASH - BEGINNING OF YEAR	<u>339,096</u>	<u>170,661</u>
CASH - END OF YEAR	<u>\$ 382,606</u>	<u>\$ 339,096</u>
SUPPLEMENTAL CASH FLOW DISCLOSURE		
Interest expense paid	<u>\$ 18,054</u>	<u>\$ 31,367</u>
NONCASH FINANCING ACTIVITY		
Proceeds and repayment on refinance of note payable	<u>\$ 371,902</u>	<u>\$ -</u>

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

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2013 AND 2012

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 ("GAAP").

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

- *Unrestricted net assets* are free of donor-imposed restrictions. All revenues, gains and losses that are not temporarily or permanently restricted by donors are included in this classification. All expenditures are reported in the unrestricted class of net assets, since the use of restricted contributions in accordance with the donors' stipulations results in the release of the restriction.
- *Temporarily restricted net assets* are limited as to use by donor-imposed restrictions that expire with the passage of time or that can be satisfied by use for the specific purpose.
- *Permanently restricted net assets* are amounts required by donors to be held in perpetuity, including gifts requiring that the principal be invested and the income or specific portions thereof be used for operations. The Belcourt had no permanently restricted net assets as of December 31, 2013 or 2012.

Cash

Cash consists principally of checking account balances.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2013 AND 2012

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 (no new pledges were made in 2013 or 2012). 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.

The allowance for uncollectible contributions is provided based on management's estimate of uncollectible pledges and historical trends.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2013 AND 2012

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 \$1,500 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.

Debt Issue Costs

Debt issue costs have been capitalized and are being amortized by the straight-line method over the related loan term. The related debt was refinanced in 2013 and the remaining unamortized costs of \$3,740 were expensed in 2013.

Advertising and Marketing Costs

The Belcourt expenses advertising and marketing costs as they are incurred. Advertising and marketing expense totaled \$43,680 for the year ended December 31, 2013 (\$32,084 for 2012).

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.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2013 AND 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, documentary, world, repertory and classic cinema, as well as promoting visual and film literacy for adults and children. Additionally, the Belcourt serves as a venue for some live music and theatre programming via outside rental as time allows. Film programming is diverse and designed to reach, in part, underserved and international communities.

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 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.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2013 AND 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The Belcourt files U.S. Federal Form 990 for organizations exempt from income tax, and Form 990-T, an exempt organization income tax return. Tax returns for years prior to fiscal year 2010 are closed.

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

Use of Estimates in the Preparation of Financial Statements

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

Events Occurring After Reporting Date

The Belcourt has evaluated events and transactions that occurred between December 31, 2013 and April 30, 2014, the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2013 AND 2012

NOTE 3 - CONCENTRATIONS OF RISK

The Belcourt maintains cash balances at financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to statutory limits. The Belcourt's cash balances may, at times, exceed statutory limits. The Belcourt has not experienced any losses in such accounts and management considers this to be a normal operating risk.

NOTE 4 - PROPERTY AND EQUIPMENT

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

	<u>2013</u>	<u>2012</u>
Land	\$ 210,000	\$ 210,000
Buildings and improvements	1,330,636	1,330,636
Equipment:		
Theatre	335,868	138,911
Concession	22,048	20,248
Office	6,460	6,479
Furniture and fixtures	<u>161,494</u>	<u>161,494</u>
	2,066,506	1,867,768
Less: accumulated depreciation	<u>(548,758)</u>	<u>(452,016)</u>
	<u>\$ 1,517,748</u>	<u>\$ 1,415,752</u>

Depreciation expense amounted to: 2013 - \$99,726; 2012 - \$82,748.

The increase in theatre equipment in 2013 is primarily due to the purchase of new projectors, which were required in order for the Belcourt to continue showing first-run films.

The Belcourt is in the process of determining the feasibility of renovating and constructing additions to the theatre facility. In connection with this process, the Belcourt incurred \$35,295 in costs for a feasibility study during 2013 which are included in professional fees under program services in the statement of activities.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2013 AND 2012

NOTE 5 - NOTES PAYABLE

Notes payable consisted of the following as of December 31:

	<u>2013</u>	<u>2012</u>
Mortgage loan - principal and interest at 6.75%, due in monthly installments of \$7,279, refinanced in February 2013; secured by deed of trust on real estate	\$ -	\$ 376,296
Mortgage loan - principal and interest at 5.00%, due in monthly installments of \$2,469, with final payment of remaining principal balance due March 2018; secured by deed of trust on real estate.	<u>344,728</u>	<u>-</u>
	<u>\$ 344,728</u>	<u>\$ 376,296</u>

The new note agreement requires the Belcourt to meet certain financial covenants, including a minimum debt service coverage ratio. As of December 31, 2013, the Belcourt was in compliance with these covenants.

The following is a summary by year of the principal maturities of the note payable as of December 31, 2013:

Year ending December 31,

2014	\$ 12,677
2015	13,326
2016	14,007
2017	14,724
2018	<u>289,994</u>
Total	<u>\$ 344,728</u>

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2013 AND 2012

NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS

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

	<u>2013</u>	<u>2012</u>
Research project on Grand Ole Opry	\$ 5,198	\$ 5,198
HCA Education and Engagement grant	5,000	-
Coolidge Corner Science on Screen grant	7,000	-
Feasibility study - building renovations	-	16,353
	<u>\$ 17,198</u>	<u>\$ 21,551</u>

NOTE 7 - PROPERTY TAX EXEMPTION

In January 2013, the Belcourt was granted an exemption for real estate taxes by the State Board of Equalization from the State of Tennessee, effective January 1, 2011. Real estate taxes paid for 2011 and 2012 totaling \$52,239 are reported as refundable real estate taxes receivable in the 2012 statement of financial position.

SUPPLEMENTARY INFORMATION

BELCOURT THEATRE, INC.

SCHEDULES OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013				
	<u>PROGRAM SERVICES</u>		<u>SUPPORTING SERVICES</u>		
	<u>THEATRE OPERATING COSTS</u>	<u>CONCESSION OPERATING COSTS</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUND - RAISING</u>	<u>TOTAL</u>
Salaries, payroll taxes, and employee benefits	\$ 423,879	\$ 91,297	\$ 78,255	\$ 58,691	\$ 652,122
Advertising and marketing	33,427	-	-	10,253	43,680
Bad debt expense	-	-	-	-	-
Bank charges and credit card fees	30,535	9,364	564	250	40,713
Beer, popcorn, water, soda, wine, liquor, etc.	-	122,590	-	-	122,590
Box office expenses	33,810	-	-	-	33,810
Concession supplies	-	31,397	-	-	31,397
Depreciation and amortization	98,522	1,204	3,740	-	103,466
Equipment purchase	6,545	1,312	-	-	7,857
Equipment rental	975	-	-	-	975
Equipment repairs	3,870	28	-	-	3,898
Facilities upkeep	35,356	-	-	-	35,356
Film distribution fees	341,434	-	-	-	341,434
Insurance	19,273	257	6,167	-	25,697
Licenses and permits	2,817	360	-	375	3,552
Interest	18,054	-	-	-	18,054
Membership expenses	15,594	-	-	-	15,594
Miscellaneous	11,748	-	1,475	-	13,223
nD Festival	-	-	-	10,741	10,741
Oscar Party	-	-	-	24,809	24,809
Personalty taxes	-	-	-	-	-
Professional fees	79,124	-	49,536	-	128,660
Supplies, printing and postage	41,929	-	16,886	-	58,815
Travel and entertainment	13,938	61	5,768	-	19,767
Utilities	52,546	-	-	-	52,546
Total	<u>\$ 1,263,376</u>	<u>\$ 257,870</u>	<u>\$ 162,391</u>	<u>\$ 105,119</u>	<u>\$ 1,788,756</u>

2012

PROGRAM SERVICES		SUPPORTING SERVICES		
THEATRE OPERATING COSTS	CONCESSION OPERATING COSTS	MANAGEMENT AND GENERAL	FUND - RAISING	TOTAL
\$ 359,852	\$ 77,507	\$ 66,435	\$ 49,824	\$ 553,618
32,084	-	-	-	32,084
-	-	10,000	-	10,000
27,009	8,271	503	180	35,963
-	108,892	-	-	108,892
27,996	-	-	-	27,996
-	35,664	-	-	35,664
80,564	1,696	2,544	-	84,804
4,142	312	-	-	4,454
2,086	-	-	-	2,086
140	1,022	-	-	1,162
40,005	-	-	-	40,005
385,355	-	-	-	385,355
19,791	264	6,333	-	26,388
809	470	-	325	1,604
31,367	-	-	-	31,367
12,708	-	-	-	12,708
8,162	-	1,303	-	9,465
-	-	-	12,747	12,747
-	-	-	22,925	22,925
2,716	-	-	-	2,716
64,297	-	39,259	5,250	108,806
41,651	-	12,635	-	54,286
20,520	-	2,183	1,611	24,314
47,939	-	-	-	47,939
<u>\$ 1,209,193</u>	<u>\$ 234,098</u>	<u>\$ 141,195</u>	<u>\$ 92,862</u>	<u>\$ 1,677,348</u>