

BELCOURT THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS,
SUPPLEMENTARY INFORMATION
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2012 AND 2011

BELCOURT THEATRE, INC.

NASHVILLE, TENNESSEE

FINANCIAL STATEMENTS, SUPPLEMENTARY INFORMATION

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2012 AND 2011

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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, 2012 and 2011, 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, 2012 and 2011, 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
November 20, 2013

BELCOURT THEATRE, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Cash	\$ 339,096	\$ 170,661
Accounts receivable	5,458	5,709
Grants receivable	49,264	45,600
Inventory	9,444	10,859
Prepaid expenses	13,509	10,253
Refundable real estate taxes receivable	52,239	-
Property and equipment, net	1,415,752	1,481,523
Capital campaign assets:		
Cash and cash equivalents	-	54,436
Contributions receivable, net	-	17,000
Debt issue costs, net	<u>3,740</u>	<u>5,796</u>
TOTAL ASSETS	<u>\$ 1,888,502</u>	<u>\$ 1,801,837</u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 39,807	\$ 45,752
Future box office sales and deposits	20,062	16,141
Other current liabilities	20,853	14,407
Capital lease obligation	-	2,406
Note payable	<u>376,296</u>	<u>486,766</u>
TOTAL LIABILITIES	<u>457,018</u>	<u>565,472</u>
NET ASSETS		
Unrestricted:		
Designated for property and equipment, net of related debt	1,039,456	992,351
Undesignated	<u>370,477</u>	<u>211,463</u>
Total unrestricted	1,409,933	1,203,814
Temporarily restricted	<u>21,551</u>	<u>32,551</u>
TOTAL NET ASSETS	<u>1,431,484</u>	<u>1,236,365</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,888,502</u>	<u>\$ 1,801,837</u>

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

BELCOURT THEATRE, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012		
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
OPERATING REVENUES			
Box office sales	\$ 857,996	\$ -	\$ 857,996
Concession sales	370,342	-	370,342
Facility rental income	117,826	-	117,826
TOTAL OPERATING REVENUES	<u>1,346,164</u>	<u>-</u>	<u>1,346,164</u>
PROGRAM SERVICES - OPERATING COSTS AND EXPENSES			
Theatre	1,209,193	-	1,209,193
Concession	234,098	-	234,098
TOTAL PROGRAM SERVICES - OPERATING COSTS AND EXPENSES	<u>1,443,291</u>	<u>-</u>	<u>1,443,291</u>
LOSS FROM OPERATIONS	<u>(97,127)</u>	<u>-</u>	<u>(97,127)</u>
PUBLIC SUPPORT AND OTHER REVENUES			
Contributions and memberships, net of present value discount	185,600	6,000	191,600
Grants	119,920	-	119,920
Fundraising events and sponsorships	188,794	-	188,794
Miscellaneous	30,079	-	30,079
Loss on disposition of equipment	(4,090)	-	(4,090)
Net assets released from restrictions	17,000	(17,000)	-
TOTAL PUBLIC SUPPORT AND OTHER REVENUES	<u>537,303</u>	<u>(11,000)</u>	<u>526,303</u>
SUPPORTING SERVICES			
Management and general	141,195	-	141,195
Fundraising	92,862	-	92,862
TOTAL SUPPORTING SERVICES	<u>234,057</u>	<u>-</u>	<u>234,057</u>
CHANGE IN NET ASSETS	206,119	(11,000)	195,119
NET ASSETS - BEGINNING OF YEAR	<u>1,203,814</u>	<u>32,551</u>	<u>1,236,365</u>
NET ASSETS - END OF YEAR	<u>\$ 1,409,933</u>	<u>\$ 21,551</u>	<u>\$ 1,431,484</u>

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

2011

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 700,239	\$ -	\$ 700,239
309,390	-	309,390
<u>136,422</u>	<u>-</u>	<u>136,422</u>
1,146,051	-	1,146,051
1,098,095	-	1,098,095
<u>210,061</u>	<u>-</u>	<u>210,061</u>
1,308,156	-	1,308,156
<u>(162,105)</u>	<u>-</u>	<u>(162,105)</u>
141,482	38,500	179,982
119,200	-	119,200
203,843	-	203,843
750	-	750
-	-	-
<u>70,130</u>	<u>(70,130)</u>	<u>-</u>
535,405	(31,630)	503,775
131,626	-	131,626
<u>112,813</u>	<u>-</u>	<u>112,813</u>
244,439	-	244,439
128,861	(31,630)	97,231
<u>1,074,953</u>	<u>64,181</u>	<u>1,139,134</u>
<u>\$ 1,203,814</u>	<u>\$ 32,551</u>	<u>\$ 1,236,365</u>

BELCOURT THEATRE, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 195,119	\$ 97,231
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	84,804	85,814
Loss on disposition of equipment	4,090	-
Provision for uncollectible receivables	10,000	2,250
Contributions for capital campaign, net of present value discount	-	(267)
(Increase) decrease in:		
Accounts receivable	251	(553)
Grants receivable	(3,664)	(15,000)
Inventory	1,415	(1,827)
Prepaid expenses	(3,256)	(2,484)
Refundable real estate taxes receivable	(52,239)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(5,945)	(24,301)
Future box office sales and deposits	3,921	6,186
Other current liabilities	6,446	8,322
TOTAL ADJUSTMENTS	<u>45,823</u>	<u>58,140</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>240,942</u>	<u>155,371</u>
INVESTING ACTIVITIES		
Purchases of property and equipment	(21,067)	(14,339)
Decrease in cash held for capital campaign	54,436	56,481
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>33,369</u>	<u>42,142</u>
FINANCING ACTIVITIES		
Collections for capital campaign	7,000	40,000
Principal payments on note payable	(110,470)	(167,083)
Principal payments on capital lease obligation	(2,406)	(6,521)
NET CASH USED IN FINANCING ACTIVITIES	<u>(105,876)</u>	<u>(133,604)</u>
INCREASE IN CASH	168,435	63,909
CASH - BEGINNING OF YEAR	<u>170,661</u>	<u>106,752</u>
CASH - END OF YEAR	<u>\$ 339,096</u>	<u>\$ 170,661</u>
SUPPLEMENTAL CASH FLOW DISCLOSURE		
Interest expense paid	<u>\$ 31,367</u>	<u>\$ 36,228</u>

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

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

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, 2012 or 2011.

Cash

Cash consists principally of checking account balances, and are classified either as operating funds or capital campaign assets. Cash on the statement of cash flows does not include amounts designated as capital campaign assets.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2012 AND 2011

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 2012 or 2011). 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, 2012 AND 2011

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 will be expensed in 2013.

Advertising and Marketing Costs

The Belcourt expenses advertising and marketing costs as they are incurred. Advertising and marketing expense totaled \$32,084 for the year ended December 31, 2012 (\$37,664 for 2011).

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, 2012 AND 2011

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, 2012 AND 2011

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. Tax returns for years prior to fiscal year 2009 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, 2012 and November 20, 2013, 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, 2012 AND 2011

NOTE 3 - CONTRIBUTIONS RECEIVABLE

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

	<u>2012</u>	<u>2011</u>
Temporarily restricted:		
Due in less than one year	\$ -	\$ 22,000
Less: Allowance for uncollectible contributions receivable	<u>-</u>	<u>(5,000)</u>
Total	<u>\$ -</u>	<u>\$ 17,000</u>

The Belcourt's capital campaign funded the acquisition of the theatre facility (land and building).

NOTE 4 - PROPERTY AND EQUIPMENT

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

	<u>2012</u>	<u>2011</u>
Land	\$ 210,000	\$ 210,000
Buildings and improvements	1,330,636	1,339,367
Equipment:		
Theatre	138,911	136,336
Concession	20,248	21,472
Office	6,479	6,479
Furniture and fixtures	<u>161,494</u>	<u>161,494</u>
	1,867,768	1,875,148
Less: accumulated depreciation	<u>(452,016)</u>	<u>(393,625)</u>
	<u>\$ 1,415,752</u>	<u>\$ 1,481,523</u>

Depreciation expense amounted to: 2012 - \$82,748; 2011 - \$83,758.

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 \$28,147 in architectural costs during 2011, which are included in program services in the statement of activities.

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2012 AND 2011

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>2012</u>	<u>2011</u>
Cost	\$ 24,325	\$ 24,325
Accumulated depreciation	<u>(24,325)</u>	<u>(19,460)</u>
Net book value	<u>\$ -</u>	<u>\$ 4,865</u>

The capital lease obligation was paid in full during the year ended December 31, 2012.

Short-term operating leases for certain equipment were not significant in 2012 or 2011.

NOTE 6 - CONCENTRATIONS OF RISK

The Belcourt maintains cash accounts at reputable financial institutions whose accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to statutory limits. As of December 31, 2012, 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>2012</u>	<u>2011</u>
Research project on Grand Ole Opry	\$ 5,198	\$ 5,198
Capital campaign for purchase of building	-	17,000
Feasibility study - building renovations	<u>16,353</u>	<u>10,353</u>
	<u>\$ 21,551</u>	<u>\$ 32,551</u>

BELCOURT THEATRE, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2012 AND 2011

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>2012</u>	<u>2011</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>\$ 376,296</u>	<u>\$ 486,766</u>

In February 2013, the loan was refinanced with another lender. The terms of the new note call for monthly principal and interest installment payments of \$2,469 bearing interest at 5%. A final payment of the remaining principal and any unpaid interest is due February 2018. The following is a summary by year of the principal maturities of the refinanced note payable as of December 31, 2012:

<u>Year ending December 31,</u>	
2013	\$ 13,761
2014	11,766
2015	12,368
2016	13,001
2017	13,666
Thereafter	<u>311,734</u>
Total	<u>\$ 376,296</u>

NOTE 9 - 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 statement of financial position. The refundable 2011 real estate taxes are reported as miscellaneous income in the statement of activities.

SUPPLEMENTARY INFORMATION

BELCOURT THEATRE, INC.

SCHEDULES OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012				
	PROGRAM SERVICES		SUPPORTING SERVICES		TOTAL
	THEATRE OPERATING COSTS	CONCESSION OPERATING COSTS	MANAGEMENT AND GENERAL	FUND - RAISING	
Salaries, payroll taxes, and employee benefits	\$ 359,852	\$ 77,507	\$ 66,435	\$ 49,824	
Advertising and marketing	32,084	-	-	-	32,084
Bad debt expense	-	-	10,000	-	10,000
Bank charges and credit card fees	27,009	8,271	503	180	35,963
Beer, popcorn, water, soda, wine, liquor, etc.	-	108,892	-	-	108,892
Box office expenses	27,996	-	-	-	27,996
Concession supplies	-	35,664	-	-	35,664
Depreciation and amortization	80,564	1,696	2,544	-	84,804
Equipment purchase	4,142	312	-	-	4,454
Equipment rental	2,086	-	-	-	2,086
Equipment repairs	140	1,022	-	-	1,162
Facilities upkeep	40,005	-	-	-	40,005
Feasibility study for expansion of building	-	-	-	-	-
Film distribution fees	385,355	-	-	-	385,355
Insurance	19,791	264	6,333	-	26,388
Licenses and permits	809	470	-	325	1,604
Interest	31,367	-	-	-	31,367
Membership expenses	12,708	-	-	-	12,708
Miscellaneous	8,162	-	1,303	-	9,465
nD Festival	-	-	-	12,747	12,747
Oscar Party	-	-	-	22,925	22,925
Professional fees	64,297	-	39,259	5,250	108,806
Real estate and personalty taxes	2,716	-	-	-	2,716
Supplies, printing and postage	41,651	-	12,635	-	54,286
Travel and entertainment	20,520	-	2,183	1,611	24,314
Utilities	47,939	-	-	-	47,939
Total	\$ 1,209,193	\$ 234,098	\$ 141,195	\$ 92,862	\$ 1,677,348

2011

PROGRAM SERVICES		SUPPORTING SERVICES		
THEATRE OPERATING COSTS	CONCESSION OPERATING COSTS	MANAGEMENT AND GENERAL	FUND - RAISING	TOTAL
\$ 329,440	\$ 70,956	\$ 60,820	\$ 45,614	\$ 506,830
37,664	-	-	-	37,664
-	-	2,250	-	2,250
25,715	7,886	514	171	34,286
-	93,078	-	-	93,078
30,596	-	-	-	30,596
-	32,523	-	-	32,523
81,524	1,716	2,574	-	85,814
8,882	632	81	-	9,595
410	-	-	-	410
501	435	-	-	936
36,291	-	-	-	36,291
28,147	-	-	-	28,147
298,291	-	-	-	298,291
20,496	273	6,558	-	27,327
1,749	2,562	-	-	4,311
36,228	-	-	-	36,228
12,228	-	-	-	12,228
4,287	-	1,088	1,024	6,399
-	-	-	31,704	31,704
-	-	-	22,707	22,707
32,508	-	45,351	-	77,859
28,015	-	-	-	28,015
23,230	-	12,390	9,292	44,912
11,235	-	-	2,301	13,536
50,658	-	-	-	50,658
<u>\$ 1,098,095</u>	<u>\$ 210,061</u>	<u>\$ 131,626</u>	<u>\$ 112,813</u>	<u>\$ 1,552,595</u>