

PAUL TAYLOR DANCE FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2014 AND 2013

PAUL TAYLOR DANCE FOUNDATION, INC.

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Paul Taylor Dance Foundation, Inc.

We have audited the accompanying financial statements of Paul Taylor Dance Foundation, 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.

Auditors' 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 auditors' 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 Paul Taylor Dance Foundation, 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.

Lotz + Carr, LLP

New York, New York
November 5, 2014

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Assets		
Cash and cash equivalents (Notes 1b and 7)	\$ 7,077,458	\$1,124,414
Unconditional promises to give (Notes 1c and 3a)		
Unrestricted	538,636	433,768
Board designated reserve	1,528,948	-
Restricted to future programs and periods	-	7,500
Accounts and other receivables	30,140	38,220
Touring fees receivable	126,000	152,631
Prepaid expenses and other current assets	117,797	110,394
Investments (Notes 1d and 4)	520,177	516,759
Property and equipment, at cost (net of accumulated depreciation) (Notes 1e and 5)	3,132,335	3,228,972
Security deposits	77,450	77,450
	<u> </u>	<u> </u>
Total Assets	<u>\$13,148,941</u>	<u>\$5,690,108</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 39,982	\$ 78,864
Deferred income (Note 1f)	75,560	82,125
Deferred rent (Note 1g)	330,987	303,577
Total Liabilities	<u>446,529</u>	<u>464,566</u>
Commitments and Contingency (Notes 6 and 8)		
Net Assets		
Unrestricted		
Other	632,926	869,934
Board designated reserve (Note 2a)	7,998,598	-
Property and equipment	2,152,335	2,248,972
Total Unrestricted	<u>10,783,859</u>	<u>3,118,906</u>
Temporarily restricted (Note 2b)	1,528,553	1,716,636
Permanently restricted (Note 2c)	390,000	390,000
Total Net Assets	<u>12,702,412</u>	<u>5,225,542</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$13,148,941</u>	<u>\$5,690,108</u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Changes in Unrestricted Net Assets		
Operating Activities		
Revenue, Gains and Other Support		
Performance fees - Tours	\$ 759,000	\$ 824,878
Box office income	1,012,464	1,061,509
Contributions	3,288,371	3,272,329
Benefit income	900,396	709,802
Costs of direct benefits to donors	(234,642)	(171,306)
Commissions	70,000	-
Tuition and registration fees	201,610	197,676
Rental income	23,520	18,732
Investment income (Note 4)	1,297	2,568
Licensing and other fees	6,750	30,235
Miscellaneous	47,128	51,228
	<u>6,075,894</u>	<u>5,997,651</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>191,500</u>	<u>50,000</u>
Total Revenue, Gains and Other Support from Operating Activities	<u>6,267,394</u>	<u>6,047,651</u>
Expenses		
Program Services		
Performances - Tours	2,080,831	1,775,698
Performances - New York Season	1,832,867	1,698,482
New works and revivals	693,563	1,052,280
Repertory preservation	255,657	170,790
School	420,241	355,849
Film project and other	34,427	30,718
Total Program Services	<u>5,317,586</u>	<u>5,083,817</u>
Supporting Services		
Management and general	373,323	271,240
Fundraising	576,314	562,057
Total Supporting Services	<u>949,637</u>	<u>833,297</u>
Total Expenses	<u>6,267,223</u>	<u>5,917,114</u>
Increase in Unrestricted Net Assets from Operating Activities (carried forward)	<u>171</u>	<u>130,537</u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Increase in Unrestricted Net Assets from Operating Activities (brought forward)	\$ 171	\$ 130,537
Non-Operating Activities		
Contributions for Board designated reserve	7,998,598	-
Depreciation expense	(337,854)	(294,422)
Deferred rent expense	(27,410)	(30,560)
Contributions for construction	31,448	56,720
Insurance reimbursement	-	31,238
Total Non-Operating Activities	<u>7,664,782</u>	<u>(237,024)</u>
Increase (Decrease) in Unrestricted Net Assets	<u>7,664,953</u>	<u>(106,487)</u>
Changes in Temporarily Restricted Net Assets		
Contributions	-	191,500
Investment income (Note 4)	3,417	3,495
Net assets released from restrictions	(191,500)	(50,000)
Increase (Decrease) in Temporarily Restricted Net Assets	<u>(188,083)</u>	<u>144,995</u>
Increase in net assets	<u>7,476,870</u>	<u>38,508</u>
Net assets, beginning of year	<u>5,225,542</u>	<u>5,187,034</u>
Net Assets, End of Year	<u><u>\$12,702,412</u></u>	<u><u>\$5,225,542</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities		
Increase in net assets	\$ 7,476,870	\$ 38,508
Adjustments to reconcile increase in net assets to net cash provided (used) by operating activities:		
Bad debt expense	32,500	-
Depreciation	337,854	294,422
Donated securities	(88,500)	(213,340)
Net realized (gains) losses on investments	311	(516)
Deferred rent	27,410	30,560
Cash received for board designated reserve	(6,469,650)	-
(Increase) decrease in:		
Unconditional promises to give	(1,658,816)	(2,155)
Accounts and other receivables	8,080	23,939
Touring fees receivable	26,631	67,369
Prepaid expenses and other current assets	(7,403)	80,165
Increase (decrease) in:		
Accounts payable and accrued expenses	(38,882)	(106,641)
Deferred income	(6,565)	7,250
Net Cash Provided (Used) By Operating Activities	<u>(360,160)</u>	<u>219,561</u>
Cash Flows From Investing Activities		
Payments for property and equipment	(241,217)	(142,208)
Proceeds from sale of investments	88,189	213,856
Purchase of investments	(3,418)	(3,495)
Net Cash Provided (Used) By Investing Activities	<u>(156,446)</u>	<u>68,153</u>
Cash Flows From Financing Activities		
Cash received for board designated reserve	<u>6,469,650</u>	<u>-</u>
Net increase in cash and cash equivalents	5,953,044	287,714
Cash and cash equivalents, beginning of year	<u>1,124,414</u>	<u>836,700</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 7,077,458</u></u>	<u><u>\$1,124,414</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

The Paul Taylor Dance Foundation, Inc. oversees the activities of Paul Taylor's American Modern Dance, the Paul Taylor Dance Company, Taylor 2, the Taylor School and the licensing of Taylor works. The Paul Taylor Dance Company and Taylor 2 present the works of Choreographer Paul Taylor. Mr. Taylor creates new works each year, and the Company presents these works, plus a full repertory of older works, as it tours world-wide. The Organization's main sources of revenue are from performance fees and contributions.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid instruments, purchased with a maturity of three months or less, such as money market funds and short-term depositories, to be cash equivalents.

c - Contributions and Unconditional Promises to Give

Contributions are recognized when received or when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

d - Investments

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities. Interest, gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income restricted by the donor is reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the income is recognized.

Generally accepted accounting principles establish a fair value measurement hierarchy that prioritizes the inputs to valuation techniques. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Organization uses the higher priority valuation techniques based on available inputs to measure fair values. The fair value of the Organization's investments is measured using Level 1 inputs, quoted prices in active markets.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2014 AND 2013****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****e - Property and Equipment**

Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful life of the asset.

f - Performance and Tuition Revenue

Performance and tuition revenue is deferred upon receipt and is then recognized in the period the performance and class takes place.

g - Rent Expense

The Organization records rent expense associated with its studio and office lease on a straight-line basis over the life of the lease (see Note 6a). The difference between the straight-line amount and the amount actually paid during the year is recorded as a liability and an expense in the accompanying financial statements.

h - Financial Statement Presentation

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

i - Tax Status

Paul Taylor Dance Foundation, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. Management has evaluated all income tax positions and concluded that no disclosures relating to uncertain positions were required in the financial statements. The Organization's tax returns are generally subject to examination by taxing authorities for a period of three years from the date of filing.

j - Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

k - Functional Allocation of Expenses

The cost of providing the various program and supporting services has been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

l - Advertising Costs

Advertising costs are charged to operations when the advertising first takes place. Advertising expense for 2014 and 2013 was \$304,678 and \$268,370, respectively.

m - Subsequent Events

The Organization has evaluated subsequent events through November 5, 2014, the date that the financial statements are considered available to be issued.

Note 2 - Net Assets

a - Board Designated Reserve

During the year ended June 30, 2014, the Board of Directors established a board-designated reserve fund for Paul Taylor's American Modern Dance. The fund consists of contributions received and unconditional promises to give aggregating \$7,998,598.

b - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes:

	2014	2013
Legacy Fund (Note 5)	\$1,528,553	\$1,525,136
Future programs and periods	-	191,500
Total	\$1,528,553	\$1,716,636

The Legacy Fund consists of a \$500,000 grant from The Andrew W. Mellon Foundation, matching funds (see Note 5), and accrued interest. This is a temporarily restricted fund to be expended over a period of no more than three years from the starting point of transition from the founding artistic director, to support expenses caused by the transition.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

Note 2 - Net Assets (continued)

c - Permanently Restricted Net Assets

Permanently restricted net assets consist of the following:

Cash Reserve:

National Endowment for the Arts Challenge Grant and matching contributions. All advances must normally be repaid within one year, but no later than two years.	\$220,000
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The Rockefeller Brothers Fund for cash reserves to strengthen the Organization's long-term financial viability.	150,000
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Dancer Emergency Fund:

National Endowment for the Arts Challenge Grant and matching contributions. Used to maintain dancers at full salary during protracted recoveries from serious injury or illness or through personal emergencies. Any amounts borrowed from this fund are to be repaid within two years from unrestricted net assets.	<u>20,000</u>
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\$390,000

Note 3 - Promises to Give

a - Unconditional Promises to Give

Unconditional promises to give are due as follows:

	2014	2013
Less than one year	\$1,172,920	\$433,268
One to ten years	<u>1,011,000</u>	<u>8,000</u>
	2,183,920	441,268
Less: Discount to present value	<u>(116,336)</u>	<u>-</u>
	<u>\$2,067,584</u>	<u>\$441,268</u>

Uncollectible promises to give are expected to be insignificant. Unconditional promises to give due after one year are discounted to present value using a discount rate of 3%.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

Note 3 - Promises to Give (continued)

b - Conditional Promises to Give

During the year ended June 30, 2014 the Organization received various pledges relating to the board-designated reserve fund in the amount of \$982,000 that were conditional in nature. These pledges have not been recorded within the financial statements of the Organization.

Note 4 - Investments

Investments, which are classified as Level 1 in the fair value hierarchy, consist of certificates of deposit at June 30, 2014 and 2013. Cost approximates fair value.

Net investment income consists of the following:

	<u>2014</u>	<u>2013</u>
Interest and dividends	\$5,025	\$5,547
Realized gains (losses) on donated securities	<u>(311)</u>	<u>516</u>
	<u>\$4,714</u>	<u>\$6,063</u>

Note 5 - Property and Equipment

Property and equipment consist of the following at June 30:

	<u>Life</u>	<u>2014</u>	<u>2013</u>
Leasehold improvements	Life of lease	\$2,636,051	\$2,587,447
Apartment	27.5 years	1,088,000	1,088,000
Equipment	5 years	219,137	145,789
Furniture	7 years	55,553	55,553
Lease acquisition costs	Life of lease	24,150	24,150
Costumes and sets	3-10 years	294,377	188,989
Website	3 years	<u>15,000</u>	<u>15,000</u>
		4,332,268	4,104,928
Less: Accumulated depreciation		<u>(1,199,933)</u>	<u>(875,956)</u>
Total		<u>\$3,132,335</u>	<u>\$3,228,972</u>

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

Note 5 - Property and Equipment (continued)

Depreciation and amortization expense for the years ended June 30, 2014 and 2013 was \$337,854 and \$294,422, respectively.

Proceeds of \$980,000 from the future disposition of the apartment will fund the Legacy Fund (Note 2b).

Note 6 - Commitments and Contingency

a - The Organization entered into a lease in 2009 expiring February 29, 2024 for studio and office space. Under the terms of the lease, starting in 2014, the annual base rent is determined by using the higher of the stated base rent or the annual base rent for the immediately preceding lease year increased by the Consumer Price Index (CPI) Adjustment.

Minimum annual rentals under this lease, assuming the per annum base rent, are as follows:

<u>Year Ending June 30,</u>	
2015	\$ 327,695
2016	337,525
2017	347,651
2018	358,081
2019	370,040
Thereafter, through February 29, 2024	1,930,409

Rent expense for the years ended June 30, 2014 and 2013 was \$351,449 and \$338,810, respectively.

b - The Organization and its Founder/Artistic Director, Paul Taylor, ("Director") entered into an agreement, effective May 12, 2009, in which the Organization obtained the licenses to use the Director's name and likeness and to perform the Director's choreography beyond the time the Director no longer serves as the Organization's Artistic Director. In consideration for the licenses, the Organization pays the Director annual licensing and royalty fees subject to annual increases of 3%. The Organization will also provide an annual salary, medical coverage, transportation and a residence for the Director from the date of the agreement through the remainder of the Director's life. Since a date of retirement is not known, any post-retirement benefits included in the agreement have not been accrued within the financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2014 AND 2013****Note 6 - Commitments and Contingency (continued)**

c - In December 2013, the Organization secured a \$250,000 line of credit with Signature bank. There were no borrowings against the line during the year ended June 30, 2014.

d - Government supported projects are subject to audit by the applicable granting agency.

Note 7 - Concentration of Credit Risk

The Organization maintains its cash and cash equivalents in several financial institutions located in New York State. The cash balances at times may exceed federally insured limits.

Note 8 - Retirement Plan

The Organization provided for a voluntary salary reduction tax deferred annuity plan for the benefit of all qualifying employees under Section 403(b) of the Internal Revenue Code. Currently, the Organization does not make matching contributions to the plan.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

Note 9 - Expenses by Functional Classification

Expenses by functional classification for the years ended June 30, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Operating expenses per the Statement of Activities	\$6,267,223	\$5,917,114
Depreciation	337,854	294,422
Deferred rent expense	<u>27,410</u>	<u>30,560</u>
	<u>\$6,632,487</u>	<u>\$6,242,096</u>
 Program Services		
Performances - Tours	\$2,148,401	\$1,840,694
Performances - New York Season	1,866,652	1,730,980
New works and revivals	794,919	1,149,775
Repertory preservation	255,657	170,790
School	487,812	420,845
Film project and other	<u>34,427</u>	<u>30,718</u>
Total Program Services	<u>5,587,868</u>	<u>5,343,802</u>
 Supporting Services		
Management and general	434,520	303,739
Fundraising	<u>610,099</u>	<u>594,555</u>
Total Supporting Services	<u>1,044,619</u>	<u>898,294</u>
 Total Expenses	<u>\$6,632,487</u>	<u>\$6,242,096</u>

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of
Paul Taylor Dance Foundation, Inc.

We have audited the financial statements of Paul Taylor Dance Foundation, Inc. as of and for the years ended June 30, 2014 and 2013, and our report thereon dated November 5, 2014, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2014 with comparative totals for 2013 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.

Lutz + Carr, LLP

New York, New York
November 5, 2014

PAUL TAYLOR DANCE FOUNDATION, INC.
 SCHEDULE OF FUNCTIONAL EXPENSES
 YEAR ENDED JUNE 30, 2014 WITH COMPARATIVE TOTALS FOR 2013

	Performances				Program Services							Supporting Services			2013
	Tours		New York Season	Total	New Works and Revivals	Repertory Preservation	School	Film Project and Other	Total	Management and General	Fundraising	Total	Total Expenses		
	PTDC	Taylor 2												Taylor 2	
Salaries and fees	\$ 863,193	\$267,898	\$ 691,529	\$1,131,091	\$ 312,054	\$ 171,630	\$229,873	\$ 899	\$2,537,076	\$ 134,508	\$ 264,146	\$ 398,654	\$2,935,730	\$2,925,627	
Payroll taxes and fringe benefits	181,515	56,737	285,308	238,252	68,586	34,704	51,979	7,522	686,351	20,664	54,908	75,572	761,923	740,612	
Occupancy expenses	47,494	46,284	286,458	93,778	138,852	6,827	96,788	-	622,703	46,285	56,278	102,563	725,266	749,268	
Advertising and publicity	6,004	488	336,289	6,492	806	244	9,091	5,072	357,994	233	5,559	5,792	363,786	330,722	
Per diems and tours	228,631	62,305	10,881	290,936	1,898	840	1,124	441	306,120	735	680	1,415	307,535	301,567	
Transportation and travel	174,062	41,951	7,275	216,013	3,440	1,023	245	913	228,909	24,707	3,425	28,132	257,041	202,743	
Professional fees	13,090	27,840	43,662	40,930	10,454	3,251	3,251	5,600	107,148	59,476	50,694	110,170	217,318	154,553	
Insurance	10,315	5,673	11,847	15,988	5,158	2,579	10,315	516	46,403	5,157	516	5,673	52,076	48,776	
Artist fees	600	50	7,550	650	114,618	25	25	-	122,868	492	6,079	6,571	129,439	64,193	
Office expenses	3,014	179	10,744	3,193	-	1,378	6,705	4,084	26,104	48,504	18,988	67,492	93,596	70,975	
Costumes and scenery	1,385	1,270	15,551	2,655	13,016	686	749	-	32,657	-	96	96	32,753	26,259	
Production expenses	9,744	1,684	15,439	11,428	8,638	32,332	160	8,609	76,606	1,413	1,448	2,861	79,467	63,755	
Music	1,298	6,080	9,501	7,378	1,172	-	69	-	18,120	14	100	114	18,234	16,664	
Entertainment and reception	9,028	1,008	70,877	10,036	248	-	365	562	82,088	25,632	56,346	81,978	164,066	141,619	
Postage, printing and mailing	2,455	1,521	26,264	3,976	3,753	108	2,256	209	36,566	1,013	20,856	21,869	58,435	47,016	
Telephone	4,412	3,623	3,692	8,035	10,870	30	7,246	-	29,873	3,625	3,695	7,320	37,193	32,351	
Bad debt expense	-	-	-	-	-	-	-	-	-	-	32,500	32,500	32,500	-	
Miscellaneous expenses	-	-	-	-	-	-	-	-	-	865	-	865	865	414	
Total expenses before items below	1,556,240	524,591	1,832,867	2,080,831	693,563	255,657	420,241	34,427	5,317,586	373,323	576,314	949,637	6,267,223	5,917,114	
Depreciation expense	33,785	33,785	33,785	67,570	101,356	-	67,571	-	270,282	33,787	33,785	67,572	337,854	294,422	
Deferred rent expense	-	-	-	-	-	-	-	-	-	27,410	-	27,410	27,410	30,560	
Total Expenses, 2014	\$1,590,025	\$558,376	\$1,866,652	\$2,148,401	\$ 794,919	\$ 255,657	\$487,812	\$ 34,427	\$5,587,868	\$ 434,520	\$ 610,099	\$1,044,619	\$6,632,487		
Total Expenses, 2013	\$1,287,221	\$553,473	\$1,730,980	\$1,840,694	\$ 1,149,775	\$ 170,790	\$420,845	\$ 30,718	\$5,343,802	\$ 303,739	\$ 594,555	\$ 898,294	\$6,242,096		

See independent auditors' report on supplementary information.