

**American Players Theatre of  
Wisconsin, Inc.**

Spring Green, Wisconsin

Financial Statements and Additional Information  
Years Ended December 31, 2006 and 2005

# American Players Theatre of Wisconsin, Inc.

Financial Statements and Additional Information  
Years Ended December 31, 2006 and 2005

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## Independent Auditor's Report

Board of Directors  
American Players Theatre of Wisconsin, Inc.  
Spring Green, Wisconsin

We have audited the accompanying statements of financial position of American Players Theatre of Wisconsin, Inc. (a nonprofit organization) as of December 31, 2006 and 2005, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of American Players Theatre of Wisconsin, Inc.'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. 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 American Players Theatre of Wisconsin, Inc. as of December 31, 2006 and 2005, 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.

Our audits were performed for the purpose of forming an opinion on the basic financial statements of American Players Theatre of Wisconsin, Inc. taken as a whole. The accompany schedule of functional expenses, Schedule A-1 to A-2, 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 audit 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.

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

April 13, 2007  
Madison, Wisconsin

# American Players Theatre of Wisconsin, Inc.

## Statements of Financial Position

December 31, 2006 and 2005

<i>Assets</i>	<b>2006</b>	<b>2005</b>
Current assets:		
Cash	\$ 169,301	\$ 118,818
Pledges receivable, current portion	71,014	132,069
Accounts receivable	9,521	9,762
Prepaid expenses	68,583	49,507
<b>Total current assets</b>	<b>318,419</b>	<b>310,156</b>
Other assets:		
Interest in net assets of the endowment	190,389	173,181
Cash restricted for capital improvements	118,000	0
Pledges receivable	51,000	62,834
<b>Total other assets</b>	<b>359,389</b>	<b>236,015</b>
Property and equipment, net	3,526,932	3,601,177
<b>TOTAL ASSETS</b>	<b>\$ 4,204,740</b>	<b>\$ 4,147,348</b>
<i>Liabilities and Net Assets</i>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 72,742	\$ 75,997
Deferred ticket revenue	28,789	20,318
<b>Total current liabilities</b>	<b>101,531</b>	<b>96,315</b>
Long-term debt	0	160,000
<b>Total liabilities</b>	<b>101,531</b>	<b>256,315</b>
Net assets:		
Unrestricted:		
Undesignated	86,800	( 212,773)
Board designated	0	77,355
Net property and equipment	3,526,932	3,601,177
<b>Total unrestricted</b>	<b>3,613,732</b>	<b>3,465,759</b>
Temporarily restricted net assets	389,477	325,274
Permanently restricted net assets	100,000	100,000
<b>Total net assets</b>	<b>4,103,209</b>	<b>3,891,033</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 4,204,740</b>	<b>\$ 3,987,348</b>

See accompanying notes to financial statements.

# American Players Theatre of Wisconsin, Inc.

## Statements of Activities

Years Ended December 31, 2006 and 2005

	2006			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
<b>Operating revenue:</b>				
Ticket sales	\$ 2,690,643	\$ 0	\$ 0	\$ 2,690,643
Sponsorship fees	74,443	0	0	74,443
Concession revenue	365,844	0	0	365,844
Tours and education	161,297	0	0	161,297
Investment income	24,644	0	0	24,644
Other	23,111	0	0	23,111
<b>Total operating revenue</b>	<b>3,339,982</b>	<b>0</b>	<b>0</b>	<b>3,339,982</b>
<b>Operating expenses:</b>				
Artistic and production	2,036,454	0	0	2,036,454
Marketing and patron services	961,790	0	0	961,790
General and administrative	713,124	0	0	713,124
Fund-raising	165,426	0	0	165,426
Tours and education	270,271	0	0	270,271
<b>Total operating expenses</b>	<b>4,147,065</b>	<b>0</b>	<b>0</b>	<b>4,147,065</b>
<b>Loss from operations</b>	<b>( 807,083)</b>	<b>0</b>	<b>0</b>	<b>( 807,083)</b>
<b>Support:</b>				
Contributions for operations	846,669	120,934	0	967,603
Contributions for capital improvements	4,460	115,000		119,460
Grants	99,244	0	0	99,244
Gain on net assets of the endowment	0	17,208	0	17,208
Net assets released from restrictions for operations	92,430	( 92,430)	0	0
Net assets released from restrictions for capital improvements	96,509	( 96,509)	0	0
<b>Total support</b>	<b>1,139,312</b>	<b>64,203</b>	<b>0</b>	<b>1,203,515</b>
<b>Income from current activities</b>	<b>332,229</b>	<b>64,203</b>	<b>0</b>	<b>396,432</b>
<b>Depreciation expense</b>	<b>184,256</b>	<b>0</b>	<b>0</b>	<b>184,256</b>
<b>Total other activities</b>	<b>184,256</b>	<b>0</b>	<b>0</b>	<b>184,256</b>
<b>Changes in net assets</b>	<b>147,973</b>	<b>64,203</b>	<b>0</b>	<b>212,176</b>
<b>Net assets - beginning of year</b>	<b>3,465,759</b>	<b>325,274</b>	<b>100,000</b>	<b>3,891,033</b>
<b>Net assets - end of year</b>	<b>\$ 3,613,732</b>	<b>\$ 389,477</b>	<b>\$ 100,000</b>	<b>\$ 4,103,209</b>

See accompanying notes to financial statements.

	2005			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Operating revenue:				
Ticket sales	\$ 2,458,039	\$ 0	\$ 0	\$ 2,458,039
Sponsorship fees	64,639	0	0	64,639
Concession revenue	347,328	0	0	347,328
Tours and education	177,804	0	0	177,804
Investment income	11,776	0	0	11,776
Other	9,790	0	0	9,790
<b>Total operating revenue</b>	<b>3,069,376</b>	<b>0</b>	<b>0</b>	<b>3,069,376</b>
Operating expenses:				
Artistic and production	1,751,564	0	0	1,751,564
Marketing and patron services	862,636	0	0	862,636
General and administrative	907,630	0	0	907,630
Fund-raising	177,924	0	0	177,924
Tours and education	242,390	0	0	242,390
<b>Total operating expenses</b>	<b>3,942,144</b>	<b>0</b>	<b>0</b>	<b>3,942,144</b>
<b>Loss from operations</b>	<b>( 872,768)</b>	<b>0</b>	<b>0</b>	<b>( 872,768)</b>
Support:				
Contributions for operations	786,863	17,825	0	804,688
Contributions for capital improvements	265,021	12,500	0	277,521
Grants	100,456	0	0	100,456
Other	2,822	0	0	2,822
Loss on net assets of the endowment	0	( 800)	0	( 800)
Net assets released from restrictions for operations	18,750	( 18,750)	0	0
Net assets released from restrictions for capital improvements	28,897	( 28,897)	0	0
<b>Total support</b>	<b>1,202,809</b>	<b>( 18,122)</b>	<b>0</b>	<b>1,184,687</b>
<b>Income (loss) from current activities</b>	<b>330,041</b>	<b>( 18,122)</b>	<b>0</b>	<b>311,919</b>
Loss on disposal of property and equipment	( 8,721)	0	0	( 8,721)
Depreciation expense	( 178,738)	0	0	( 178,738)
<b>Total other activities</b>	<b>( 187,459)</b>	<b>0</b>	<b>0</b>	<b>( 187,459)</b>
<b>Changes in net assets</b>	<b>142,582</b>	<b>( 18,122)</b>	<b>0</b>	<b>124,460</b>
Net asset - December 31, 2004, as previously stated	3,248,976	0	201,602	3,450,578
Prior period adjustment	74,201	343,396	( 101,602)	315,995
<b>Net assets - December 31, 2004, as restated</b>	<b>3,323,177</b>	<b>343,396</b>	<b>100,000</b>	<b>3,766,573</b>
<b>Net assets - end of year</b>	<b>\$ 3,465,759</b>	<b>\$ 325,274</b>	<b>\$ 100,000</b>	<b>\$ 3,891,033</b>

# American Players Theatre of Wisconsin, Inc.

## Statements of Cash Flows

Years Ended December 31, 2006 and 2005

	2006	2005
Increase (decrease) in cash		
Cash flows from operating activities:		
Changes in net assets	\$ 212,176	\$ 124,460
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	184,256	178,738
(Decrease) increase in interest in net assets of the endowment	( 17,208)	800
Loss on disposal of property and equipment	0	8,721
Pledges receivable for capital purposes	0	( 94,000)
Changes in operating assets and liabilities:		
Pledges receivable	( 23,620)	9,115
Accounts receivable	241	3,557
Prepaid expenses	( 19,076)	( 14,766)
Cash restricted for capital improvements	( 118,000)	0
Accounts payable and accrued expenses	( 3,255)	12,196
Deferred ticket revenue	8,471	3,037
Net cash provided by operating activities	223,985	231,858
Cash flows from investing activities:		
Cash restricted for future capital improvements	( 115,000)	0
Purchase of property and equipment	( 110,011)	( 459,069)
Net cash used in investing activities	( 225,011)	( 459,069)
Cash flows from financing activities:		
Collections on pledges receivable for capital purposes	96,509	110,397
Contributions received for capital improvements	115,000	0
Payments on revolving note	( 160,000)	( 280,000)
Proceeds from revolving note	0	390,000
Net cash provided by financing activities	51,509	220,397
Changes in cash	50,483	( 6,814)
Cash - beginning of year	118,818	125,632
Cash - end of year	\$ 169,301	\$ 118,818
<b>Supplemental disclosures of other cash activities:</b>		
Interest paid and expensed	\$ 3,446	\$ 2,936

See accompanying notes to financial statements.

# American Players Theatre of Wisconsin, Inc.

## Notes to the Financial Statements

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### **Note 1            Summary of Significant Accounting Policies**

#### **Nature and Purpose of Organization**

American Players Theatre of Wisconsin, Inc. (APT) is a nonprofit organization involved in the study, production, and promotion of classical theatre. APT presents a mixture of Shakespeare and classic and contemporary playwrights in the most popular outdoor classical theater in the country. APT has a five-month season (from June to October) with productions six days a week. APT relies on ticket sales, grants, and contributions as a significant source of revenue.

#### **Basis of Presentation**

All financial statements are prepared using the accrual basis of accounting.

#### **Classification of Net Assets**

Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of APT and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations or where donor-imposed stipulations are met in the year of the contribution.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or may not be met, either by actions of APT and/or the passage of time. When a restriction expires, temporarily restricted net assets are transferred to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by APT. Generally, the donors of these assets permit APT to use all or part of the income earned on any related investments for general or specific purposes

#### **Use of Estimates**

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

#### **Revenue Recognition**

Contributions are recognized when the donor makes a promise to give to APT that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of any donor restrictions. When a restriction expires, temporarily restricted net assets are reclassified

# American Players Theatre of Wisconsin, Inc.

## Notes to the Financial Statements

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### **Note 1**      **Summary of Significant Accounting Policies (Continued)**

#### **Revenue Recognition (Continued)**

as unrestricted net assets and reported in the statements of activities as released from restriction. If a restriction is met in the same period that the contribution is received, the contribution is recorded as unrestricted.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

#### **Interest in Net Assets of the Endowment**

APT has an ongoing economic interest in the net assets of American Players Theatre Endowment Trust (the "Endowment") and furthermore has residual rights to those net assets. The Endowment's mission is to enable all persons interested in the programs of APT to combine contributions by gift, bequest, devise, or other transfer in a single fund for the support of APT. Accordingly, APT recognizes its interest in the net assets of the foundation, which is included in the accompanying statements of financial position as interest in net assets of the Endowment. APT recognizes changes in its interest in net assets of the Endowment and presents those changes in the accompanying statements of activities.

#### **Property and Equipment**

Property and equipment are recorded at cost. Depreciation of capitalized property and equipment is computed using various methods over lives of three to thirty-nine years.

#### **Costume Collection**

APT owns a costume collection, the majority of which was constructed by APT employees. APT expenses the costs of obtaining or producing props, costumes, wigs, and sets in the year the costs are incurred. Accordingly, the value of the collection is not reflected as an asset on the statements of financial position.

#### **Deferred Ticket Revenue**

Deferred ticket revenue represents amounts received for future theatre performances. Revenue is recognized when performances occur.

#### **Promises to Give**

Unconditional promises to give are recognized as revenue in the period received as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Promises to give are recorded at net realizable value if expected to be collected in more than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

# American Players Theatre of Wisconsin, Inc.

## Notes to the Financial Statements

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### **Note 1**            **Summary of Significant Accounting Policies (Continued)**

#### **Contributed Services**

A substantial number of unpaid volunteers have made significant contributions of their time to APT's programs, principally in support services and fund-raising efforts. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

#### **Income Tax Status**

APT is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of the Wisconsin Statutes.

#### **Advertising**

APT expenses advertising costs in the year the advertising first takes place. Total advertising expense for the years ended December 31, 2006 and 2005, was \$65,935 and \$56,380, respectively.

### **Note 2**            **Concentration of Credit Risk**

APT maintains cash balances at one financial institution. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. At December 31, 2006, cash balances in excess of FDIC limits totaled \$171,127.

### **Note 3**            **Pledges Receivable**

Pledges receivable are unconditional promises to give. Management feels that the pledges receivable are collectible and, therefore, no allowance for uncollectible amounts has been established.

2007	\$	71,014
2008		47,000
2009		4,000
<hr/>		
Total	\$	122,014
<hr/>		
Current portion	\$	71,014
Long-term portion		51,000
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Total	\$	122,014
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# American Players Theatre of Wisconsin, Inc.

## Notes to the Financial Statements

### Note 3 Pledges Receivable (Continued)

The present value of the outstanding pledge receivable balance is immaterial. Accordingly, no discount has been recorded.

	<u>2006</u>	<u>2005</u>
Pledges receivable for capital	\$ 50,334	\$ 146,843
Pledges receivable for operations	71,680	48,060
<u>Totals</u>	<u>\$ 122,014</u>	<u>\$ 194,903</u>

### Note 4 Property and Equipment

A summary of property and equipment as of December 31 is as follows:

	<u>2006</u>	<u>2005</u>
Construction - in progress	\$ 108,013	\$ 100,510
Land	412,316	412,316
Buildings, stage, and sets	4,012,973	3,980,787
Light and sound equipment	48,293	48,292
Vehicles	42,732	42,732
Equipment	364,759	294,438
Total cost	4,989,086	4,879,075
Accumulated depreciation	( 1,462,154)	( 1,277,898)
<u>Property and equipment, net</u>	<u>\$ 3,526,932</u>	<u>\$ 3,601,177</u>

### Note 5 Long-Term Debt

APT has a \$650,000 revolving business note with M&I Bank. The note is collateralized by essentially all business assets of APT. Interest only payments are due monthly at M&I Bank's prime rate (currently 8.25%). The entire outstanding principle balance is due in April 2008. As of December 31, 2006 and 2005, the outstanding balance was \$0 and \$160,000, respectively.

APT has a \$40,000 line of credit with M&I Bank. The line of credit is unsecured. Interest is charged at M&I Bank's prime rate (currently 8.25%). This line matures in December 2006. As of December 31, 2006, there have been no draws on this line of credit.

### Note 6 Community Foundations

As of December 31, 2006, donors had gifted funds to the Madison Community Foundation (MCF) for the purpose of establishing an APT fund. The fair value of the fund is \$46,803 and \$28,202 at December 31, 2006 and 2005, respectively. The agreement indicates that MCF will hold the funds in an APT fund and, therefore, are not reflected in APT's financial statements.

### Note 7 Investment Held by Others

# American Players Theatre of Wisconsin, Inc.

## Notes to the Financial Statements

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Statement of Financial Accounting Standard (FAS) 136, *Transfer of Assets to a Not-for-Profit or Charitable Trust That Raises or Holds Contributions for Others*, requires, among other things, that assets held by a related not-for-profit solely for the benefit of another not-for-profit (beneficiary) be recorded on the beneficiary not-for-profit's financial statements. The value of the assets is to be recorded on the statements of financial position as a long-term asset with a corresponding restricted net asset balance. Any change in the net asset value during the fiscal period is to be recorded in the statements of activities as an increase or decrease in net assets.

During an earlier period, the Endowment was setup with an initial donation of \$100,000. The trust agreement states that the Endowment will hold and invest the funds for the sole benefit of APT. The trust agreement indicates that the Trustees will meet yearly and consider funding requests from APT. Under the trust agreement, the principal balance is to remain intact and only the income may be distributed. A schedule of activity in the fund for the years ended December 31 is as follows:

	2006	2005
Beginning balance	\$ 173,181	\$ 173,981
Increase (decrease) in net asset value of endowment	17,208	( 800)
Ending balance	<u>\$ 190,389</u>	<u>\$ 173,181</u>

### Note 8 Operating Lease Agreements

APT leases various properties for purposes of housing seasonal actors. All leases are annual with various dates. Lease expense for the years ended December 31, 2006 and 2005, was \$120,545 and \$105,297, respectively. Future minimum lease requirements are as follows:

2007	\$ 80,617
2008	24,557
2009	20,055
Total	<u>\$ 125,229</u>

### Note 9 Employee Retirement Plan

APT has a retirement plan that covers all permanent full-time employees who work a minimum of 1,000 hours per year and have been employed for one year. The pension plan is invested in individual employee 403(b) accounts. The retirement benefits are fully vested with the plan participant at the time the funds are contributed. Contributions for the plan were \$28,264 and \$27,262 for the years ended December 31, 2006 and 2005, respectively. Future employer contributions are discretionary and determined annually subject to APT's profitability and plan limitations.

# American Players Theatre of Wisconsin, Inc.

## Notes to the Financial Statements

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### **Note 10**      **Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of the following:

	<b>2006</b>	<b>2005</b>
Pledges receivable	\$ 122,014	\$ 194,903
Restricted cash for capital improvements	118,000	0
Income earned on the interest in net assets of the endowment	90,389	73,181
Cash received for future operations	59,074	57,190
<u>Totals</u>	<u>\$ 389,477</u>	<u>\$ 325,274</u>

### **Note 11**      **Permanently Restricted Net Assets**

Permanently restricted net assets consist of an endowment contribution of \$100,000.

# **Additional Information**

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# American Players Theatre of Wisconsin, Inc.

## Schedule A-1

### Schedule of Functional Expenses

Year Ended December 31, 2006

	Artistic and Production	Marketing and Patron Services	General and Administrative	Fund-raising	Tour and Education	Total
Salaries taxes and benefits	\$ 1,437,785	\$ 391,193	\$ 361,989	\$ 114,169	\$ 76,406	\$ 2,381,542
Fees and royalties	182,764	0	0	0	9,130	191,894
Travel and living expenses	202,937	0	0	11,672	70,253	284,862
Audition and hiring	10,287	0	0	0	0	10,287
Other expenses	51,437	14,748	6,264	2,292	0	74,741
Production materials and fees	104,457	0	0	0	40,639	145,096
Supplies	31,752	0	99,441	0	0	131,193
Contractor fees	0	108,395	0	0	0	108,395
Advertising expenses	0	33,602	0	0	0	33,602
Publicity and promotions	0	13,452	0	0	0	13,452
Sales campaigns	0	112,661	0	0	0	112,661
Tour marketing	0	17,120	0	0	0	17,120
Audience services	0	28,281	0	0	0	28,281
Credit card commissions	0	84,619	0	0	0	84,619
Cost of goods	0	157,719	0	0	0	157,719
IT and office equipment	0	0	47,736	0	0	47,736
Utilities	0	0	48,807	0	0	48,807
Equipment and property rental	0	0	12,622	0	0	12,622
Administrative	0	0	48,253	0	0	48,253
Interest	0	0	3,446	0	0	3,446
Insurance and rain reserve	0	0	84,566	0	0	84,566
Donor relations	0	0	0	12,404	0	12,404
Direct mail	0	0	0	24,889	0	24,889
Programming	0	0	0	0	73,843	73,843
Special events	15,035	0	0	0	0	15,035
<b>Total operating expenses</b>	<b>2,036,454</b>	<b>961,790</b>	<b>713,124</b>	<b>165,426</b>	<b>270,271</b>	<b>4,147,065</b>
Depreciation	0	0	184,256	0	0	184,256
<b>Total expenses</b>	<b>\$ 2,036,454</b>	<b>\$ 961,790</b>	<b>\$ 897,380</b>	<b>\$ 165,426</b>	<b>\$ 270,271</b>	<b>\$ 4,331,321</b>

# American Players Theatre of Wisconsin, Inc.

## Schedule A-2

### Schedule of Functional Expenses

Year Ended December 31, 2005

	Artistic and Production	Marketing and Patron Services	General and Administrative	Fund-raising	Tour and Education	Total
Salaries taxes and benefits	\$ 1,293,945	\$ 304,659	\$ 593,060	\$ 133,625	\$ 68,601	\$ 2,393,890
Fees and royalties	162,053	0	0	0	11,165	173,218
Travel and living expenses	162,847	0	0	12,863	61,703	237,413
Audition and hiring	9,298	0	0	0	0	9,298
Other expenses	25,259	9,112	9,095	2,315	0	45,781
Production materials and fees	74,503	0	0	0	45,754	120,257
Supplies	23,659	0	63,480	0	0	87,139
Contractor fees	0	40,428	0	0	0	40,428
Advertising expenses	0	30,933	0	0	0	30,933
Publicity and promotions	0	12,938	0	0	0	12,938
Sales campaigns	0	166,177	0	0	0	166,177
Tour marketing	0	27,129	0	0	0	27,129
Audience services	0	25,865	0	0	0	25,865
Credit card commissions	0	69,215	0	0	0	69,215
Cost of goods	0	161,926	0	0	0	161,926
IT and office equipment	0	0	50,917	0	0	50,917
Utilities	0	0	43,175	0	0	43,175
Equipment and property rental	0	0	11,603	0	0	11,603
Administrative	0	0	49,174	0	0	49,174
Interest	0	0	2,936	0	0	2,936
Insurance and rain reserve	0	0	84,190	0	0	84,190
Donor relations	0	0	0	5,604	0	5,604
Direct mail	0	0	0	23,517	0	23,517
Programming	0	0	0	0	55,167	55,167
Special events	0	14,254	0	0	0	14,254
<b>Total operating expenses</b>	<b>1,751,564</b>	<b>862,636</b>	<b>907,630</b>	<b>177,924</b>	<b>242,390</b>	<b>3,942,144</b>
Depreciation	0	0	178,738	0	0	178,738
<b>Total expenses</b>	<b>\$ 1,751,564</b>	<b>\$ 862,636</b>	<b>\$ 1,086,368</b>	<b>\$ 177,924</b>	<b>\$ 242,390</b>	<b>\$ 4,120,882</b>