

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

Spring Green, Wisconsin

Financial Statements and Additional Information
Years Ended December 31, 2009 and 2008

American Players Theatre of Wisconsin, Inc.

Financial Statements and Additional Information
Years Ended December 31, 2009 and 2008

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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, 2009 and 2008, 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, 2009 and 2008, 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 schedules of functional expenses, Schedule A-1 to A-2, are presented for purposes of additional analysis and are 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

May 14, 2010
Madison, Wisconsin

American Players Theatre of Wisconsin, Inc.

Statements of Financial Position

December 31, 2009 and 2008

<i>Assets</i>	2009	2008
Current assets:		
Cash	\$ 240,071	\$ 688,959
Certificate of deposit	0	101,594
Pledges receivable, current portion	485,665	504,544
Accounts receivable	11,405	11,118
Prepaid expenses	155,620	183,255
Gift shop inventory	5,140	33,783
Total current assets	897,901	1,523,253
Other assets:		
Interest in net assets of the endowment	151,859	117,892
Pledges receivable	377,921	631,472
Total other assets	529,780	749,364
Property and equipment	9,737,875	7,481,117
Less: accumulated depreciation	(2,081,481)	(1,843,113)
Property and equipment, net	7,656,394	5,638,004
TOTAL ASSETS	\$ 9,084,075	\$ 7,910,621
<i>Liabilities and Net Assets</i>		
Current liabilities:		
Accounts payable	\$ 58,127	\$ 672,732
Accrued payroll and related payroll expenses	0	38,817
Other accrued expenses	25,299	30,807
Deferred ticket revenue	26,691	25,800
Total current liabilities	110,117	768,156
Note payable - long-term	1,300,000	0
Total liabilities	1,410,117	768,156
Net assets:		
Unrestricted net assets	6,595,912	5,835,676
Temporarily restricted net assets	978,046	1,206,789
Permanently restricted net assets	100,000	100,000
Total net assets	7,673,958	7,142,465
TOTAL LIABILITIES AND NET ASSETS	\$ 9,084,075	\$ 7,910,621

See accompanying notes to financial statements.

American Players Theatre of Wisconsin, Inc.

Statements of Activities

Years Ended December 31, 2009 and 2008

	2009			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Operating revenue:				
Ticket sales	\$ 2,898,932	\$ 0	\$ 0	\$ 2,898,932
Sponsorship fees	70,725	100	0	70,825
Concession revenue	411,991	0	0	411,991
Tours and education	37,070	0	0	37,070
Investment income	13,528	0	0	13,528
Other	60,205	0	0	60,205
Total operating revenue	3,492,451	100	0	3,492,551
Operating expenses:				
Artistic and production	2,224,314	0	0	2,224,314
Marketing and patron services	1,047,246	0	0	1,047,246
General and administrative	800,724	0	0	800,724
Fund-raising	311,982	0	0	311,982
Education	86,507	0	0	86,507
Total operating expenses	4,470,773	0	0	4,470,773
Loss from operations	(978,322)	100	0	(978,222)
Support:				
Contributions for operations	774,137	101,523	0	875,660
Contributions for capital improvements	688,512	63,726	0	752,238
Grants	71,218	15,000	0	86,218
Gain on net assets of the endowment	0	33,967	0	33,967
Net assets released from restrictions for operations	68,095	(68,095)	0	0
Net assets released from restrictions for capital improvements	374,964	(374,964)	0	0
Total support	1,976,926	(228,843)	0	1,748,083
Income from current activities	998,604	(228,743)	0	769,861
Depreciation expense	238,368	0	0	238,368
Total other activities	238,368	0	0	238,368
Changes in net assets	760,236	(228,743)	0	531,493
Net assets - Beginning of year	5,835,676	1,206,789	100,000	7,142,465
Net assets - End of year	\$ 6,595,912	\$ 978,046	\$ 100,000	\$ 7,673,958

See accompanying notes to financial statements.

	2008			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Operating revenue:				
Ticket sales	\$ 2,820,826	\$ 0	\$ 0	\$ 2,820,826
Sponsorship fees	72,103	0	0	72,103
Concession revenue	426,739	0	0	426,739
Tours and education	47,626	0	0	47,626
Investment income	43,097	0	0	43,097
Other	30,789	0	0	30,789
Total operating revenue	3,441,180	0	0	3,441,180
Operating expenses:				
Artistic and production	2,200,264	0	0	2,200,264
Marketing and patron services	1,004,104	0	0	1,004,104
General and administrative	782,238	0	0	782,238
Fund-raising	319,326	0	0	319,326
Education	93,166	0	0	93,166
Total operating expenses	4,399,098	0	0	4,399,098
Loss from operations	(957,918)	0	0	(957,918)
Support:				
Contributions for operations	769,501	52,500	0	822,001
Contributions for capital improvements	903,613	305,603		1,209,216
Grants	53,083	0	0	53,083
Loss on net assets of the endowment	0	(77,461)	0	(77,461)
Net assets released from restrictions for operations	72,857	(72,857)	0	0
Net assets released from restrictions for capital improvements	1,375,028	(1,375,028)	0	0
Total support	3,174,082	(1,167,243)	0	2,006,839
Income from current activities	2,216,164	(1,167,243)	0	1,048,921
Depreciation expense	184,567	0	0	184,567
Total other activities	184,567	0	0	184,567
Changes in net assets	2,031,597	(1,167,243)	0	864,354
Net assets - Beginning of year	3,804,079	2,374,032	100,000	6,278,111
Net assets - End of year	\$ 5,835,676	\$ 1,206,789	\$ 100,000	\$ 7,142,465

American Players Theatre of Wisconsin, Inc.

Statements of Cash Flows

Years Ended December 31, 2009 and 2008

	2009	2008
Increase (decrease) in cash:		
Cash flows from operating activities:		
Changes in net assets	\$ 531,493	\$ 864,354
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	238,368	184,567
(Gain) loss in interest in net assets of the endowment	(33,967)	77,461
Discount on pledges receivable	(29,390)	(19,987)
Changes in operating assets and liabilities:		
Accounts receivable	(287)	17,680
Prepaid expenses	27,635	(44,792)
Gift shop inventory	28,643	(33,783)
Cash restricted for capital improvements	0	1,018,923
Accounts payable	(614,605)	599,489
Accrued payroll and related payroll expenses	(38,817)	33,840
Other accrued expenses	(5,508)	(495)
Deferred ticket revenue	891	(4,370)
Net cash provided by operating activities	104,456	2,692,887
Cash flows from investing activities:		
Purchase of certificate of deposit	0	(101,594)
Maturity of certificate of deposit	101,594	0
Purchase of property and equipment	(956,758)	(2,260,610)
Net cash used in investing activities	(855,164)	(2,362,204)
Cash flows from financing activities:		
Contribution of pledges receivable	(137,980)	(379,100)
Collection of pledges receivable	439,800	490,327
Net cash provided by financing activities	301,820	111,227
Net changes in cash	(448,888)	441,910
Cash - Beginning of year	688,959	247,049
Cash - End of year	\$ 240,071	\$ 688,959
Supplemental schedule of other cash activities:		
Interest paid and expensed	\$ 30,207	\$ 294
Supplemental schedule of noncash investing and financing activities:		
Property acquired with debt	\$ 1,300,000	\$ 0

See accompanying notes to financial statements.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 1 **Summary of Significant Accounting Policies**

Nature and Purpose of Organization

American Players Theatre of Wisconsin, Inc. (APT) is a non-profit professional theater company. They produce eight productions annually, five in the 1,148-seat outdoor amphitheater and three in the Touchstone Theatre, a 200-seat indoor space. The season has more than 150 performances and runs from June through October.

APT's work focuses on classics with an emphasis on Shakespeare, but also includes the work of other classical and contemporary playwrights. Central to APT's mission is a commitment to making these great works accessible to as wide and varied an audience as possible, and educating younger generations in the joy of these classic plays. With an annual attendance of over 100,000, APT ranks as one of the country's largest outdoor theaters devoted to the classics. The organization relies on ticket sales, grants, and contributions as significant sources of revenue.

Basis of Presentation

All financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

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.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

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

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 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.

Pledges Receivable

Unconditional promises to give are recognized as revenue in the period received and as a corresponding asset, 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.

Interest in Net Assets of the Endowment

APT has an ongoing economic interest in the net assets of American Players Theatre Endowment Trust 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 endowment, 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.

Gift Shop Inventory

Gift shop inventory is recorded at cost as items are purchased. This inventory consists of books, clothing and accessories, food, games, stationary, and toys. Inventory is recorded on the first in, first out (FIFO) basis.

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.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

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

Property and Equipment

Property and equipment are recorded at cost. Equipment is defined as an item which has a cost of \$5,000 or more and a useful life of three years or longer. Depreciation of capitalized property and equipment is computed using the straight-line and double declining methods over lives ranging from three to thirty-nine years.

Deferred Ticket Revenue

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

Income Tax Status

APT is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from Wisconsin franchise and income tax.

Contributed Services

A financial accounting standard requires that only contributions of service received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded.

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 financial statements since these services do not meet criteria for recognition as described in the above definition.

Advertising

APT expenses advertising costs in the year the advertising first takes place. Total advertising expense for the years ended December 31, 2009 and 2008, was \$61,841 and \$66,509, respectively.

Subsequent Events

Subsequent events have been evaluated through May 14, 2010, which is the date the financial statements were available to be issued.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 2 Concentration of Credit Risk

APT maintains cash balances at one financial institution, which are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times during the year, balances in these accounts may exceed the insurance limits. Management believes this financial institution has a strong credit rating and credit risk related to these deposits is minimal.

Note 3 Pledges Receivable

Pledges receivable are unconditional promises to give. Management feels that the pledges receivable are fully collectible and, therefore, no allowance for uncollectible amounts has been established. The present value of the outstanding pledge receivable balance for 2009 and 2008 were discounted at a rate of 5%. A breakdown of pledges receivable by purpose is as follows:

	2009	2008
Pledges receivable for capital improvement	\$ 772,759	\$ 1,111,335
Pledges receivable for operations	114,025	77,269
Subtotals	886,784	1,188,604
Less - Present value discount	(23,198)	(52,588)
Totals	\$ 863,586	\$ 1,136,016

	2009
Future maturities on the pledges receivable are as follows:	
2010	\$ 485,666
2011	313,760
2012	84,238
2013	3,120
Subtotal	886,784
Less - Present value discount	(23,198)
Total	\$ 863,586
Current portion	\$ 485,665
Long-term portion	377,921
Total	\$ 863,586

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 4 Investment Held by Others - Endowment

Accounting Standards Codification (ASC) 958-605 in regards to *Transfers of Assets to a Not-for-Profit Organization 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.

In 2008, APT adopted ASC 958, "Not-For-Profit Entities," in regards to *Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and Enhanced Disclosures for All Endowment Funds*. ASC 958 provides guidance on the net asset classification of donor-restricted endowment funds for organizations subject to an enacted version of UPMIFA. ASC 958 also requires additional disclosures for organizations subject to UPMIFA to enable users of the financial statements to understand the net asset classification, net asset composition, changes in net asset composition, spending policies, and related investment policies of an organization's endowment funds, both donor-restricted and board-designated. The adoption of ASC 958 had no effect on total net assets or net asset classifications of APT. The disclosures are required for each period presented.

Donor-Designated Endowment

During an earlier period, a donor-restricted endowment trust 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.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 4 Investment Held by Others – Endowment (Continued)

Changes in endowment funds were as follows:

	Temporarily Restricted	Permanently Restricted	Total
Endowment at January 1, 2008	\$ 95,353	\$ 100,000	\$ 195,353
Interest and dividends	3,378	0	3,378
Net depreciation	(78,839)	0	(78,839)
Total investment return	(75,461)	0	(75,461)
Appropriation of endowment assets for expenditures	(2,000)	0	(2,000)
Endowment at December 31, 2008	\$ 17,892	\$ 100,000	\$ 117,892
Interest and dividends	2,280	0	2,280
Net appreciation	36,187	0	36,187
Total investment return	38,467	0	38,467
Appropriation of endowment assets for expenditures	(4,500)	0	(4,500)
Endowment at December 31, 2009	\$ 51,859	\$ 100,000	\$ 151,859

Note 5 Fair Value Measurements

In 2008, APT adopted ASC 820 relating to *Fair Value Measurements*. ASC 820 did not materially affect APT's financial position or net assets; however, additional disclosures are now required. ASC 820 describes a fair value hierarchy that includes three levels of inputs to be used to measure fair value. In general, APT determines fair values determined by Level 1 inputs utilizing quoted market prices in active markets, fair values determined by Level 2 inputs utilizing market information that is observable, such as quoted market prices for similar items, broker/dealer quotes, or models using market interest rates or yield curves and fair values determined by Level 3 inputs in which little or no market data exists. APT does not have any financial instruments valued using Level 1 or Level 3 inputs.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 5 Fair Value Measurements (Continued)

Information regarding the fair value of assets measured at fair value on a recurring basis as of December 31, 2009 and 2008, is as follows:

	2009			
	Assets Measured at Fair Value	Recurring Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Endowment Fund held by Foundation	\$ 151,859	\$ 0	\$ 151,859	\$ 0

	2008			
	Assets Measured at Fair Value	Recurring Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Endowment Fund held by Foundation	\$ 117,892	\$ 0	\$ 117,892	\$ 0

Note 6 Property and Equipment

A summary of property and equipment is as follows:

	2009	2008
Land	\$ 412,316	\$ 412,316
Buildings, stage, and sets	8,756,739	4,045,034
Light and sound equipment	48,293	48,293
Vehicles	105,873	89,880
Equipment	372,194	372,194
Construction in progress	42,460	2,513,400
Total cost	9,737,875	7,481,117
Accumulated depreciation	(2,081,481)	(1,843,113)
Property and equipment, net	\$ 7,656,394	\$ 5,638,004

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 7 **Loan Obligations**

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 (the rate at December 31, 2009 was 4.5%). The entire outstanding principle balance is due in April 2010. As of December 31, 2009 and 2008, the outstanding balance was \$0.

APT has a \$45,000 line of credit with M&I Bank. The line of credit is unsecured. Interest is charged at M&I Bank's prime rate (the rate at December 31, 2008 was 4.5%). This line matures in December 2010. As of December 31, 2009 and 2008, there have been no draws on this line of credit.

In December 2008, APT signed a \$2,400,000 construction loan agreement with M&I Bank which matured December 2009. The loan was refinanced in December 2009, into a \$1,300,000 promissory note with M&I Bank. The note is collateralized by essentially all business assets of APT. Interest only payments are due monthly at 3.823%. A balloon payment of principal and any outstanding interest is due on December 1, 2012. As of December 31, 2009, the outstanding principal balance is \$1,300,000.

Note 8 **Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of the following:

	2009	2008
Pledges receivable	\$ 863,586	\$ 1,136,016
Income earned on the interest in net assets of the endowment	51,859	17,893
Cash received for future operations	62,601	52,880
Totals	\$ 978,046	\$ 1,206,789

Note 9 **Permanently Restricted Net Assets**

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

Note 10 **Community Foundations**

In prior years, donors gifted funds to the Madison Community Foundation (MCF) for the purpose of establishing an APT fund. The fair value of the fund is \$39,131 and \$35,213 at December 31, 2009 and 2008, respectively. The agreement indicates that MCF will hold the funds in an APT fund and, therefore, are not reflected in APT's financial statements.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 11 **Operating Lease Agreements**

APT leases various properties for purposes of housing seasonal actors as well as office equipment for use in the main office. Monthly lease payments range from \$50 to \$700 and have various expiration dates from October 31, 2009 to October 31, 2017. Lease expense for the years ended December 31, 2009 and 2008, was \$152,537 and \$130,139, respectively. Future minimum lease requirements are as follows:

2010	\$ 121,899
2011	92,901
2012	95,001
2013	94,702
2014	90,965
Thereafter	225,991
<hr/>	
Total	<u>\$ 721,459</u>

Note 12 **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 \$35,649 and \$29,609 for the years ended December 31, 2009 and 2008, respectively. Future employer contributions are discretionary and determined annually subject to APT's profitability and plan limitations.

Additional Information

American Players Theatre of Wisconsin, Inc.

Schedule A-1

Schedule of Functional Expenses

Year Ended December 31, 2009

	Artistic and Production	Marketing and Patron Services	General and Administrative	Fundraising	Education	Total
Salaries, taxes, and benefits	\$ 1,552,008	\$ 427,682	\$ 401,833	\$ 230,064	\$ 65,430	\$ 2,677,017
Fees and royalties	274,951	0	0	0	0	274,951
Travel and living expenses	231,255	0	0	2,005	0	233,260
Audition and hiring	7,119	0	0	0	0	7,119
Other expenses	49,522	23,433	6,313	16,599	0	95,867
Production materials and fees	84,458	0	0	0	0	84,458
Supplies	25,001	0	73,990	0	0	98,991
Contractor fees	0	129,454	0	0	0	129,454
Advertising expenses	0	61,415	0	0	0	61,415
Publicity and promotions	0	18,255	0	0	0	18,255
Sales campaigns	0	107,949	0	0	0	107,949
Audience services	0	24,061	0	0	0	24,061
Credit card commissions	0	94,082	0	0	0	94,082
Cost of goods	0	160,915	0	0	0	160,915
IT and office equipment	0	0	68,681	0	0	68,681
Utilities	0	0	63,782	0	0	63,782
Equipment and property rental	0	0	34,873	0	0	34,873
Administrative	0	0	48,929	0	0	48,929
Interest	0	0	30,207	0	0	30,207
Insurance and rain reserve	0	0	72,116	0	0	72,116
Donor relations	0	0	0	6,883	0	6,883
Direct mail	0	0	0	27,702	0	27,702
Programming	0	0	0	0	21,077	21,077
Special events	0	0	0	28,729	0	28,729
Total operating expenses	2,224,314	1,047,246	800,724	311,982	86,507	4,470,773
Depreciation	0	0	238,368	0	0	238,368
Total expenses	\$ 2,224,314	\$ 1,047,246	\$ 1,039,092	\$ 311,982	\$ 86,507	\$ 4,709,141

American Players Theatre of Wisconsin, Inc.

Schedule A-2

Schedule of Functional Expenses

Year Ended December 31, 2008

	Artistic and Production	Marketing and Patron Services	General and Administrative	Fundraising	Education	Total
Salaries, taxes, and benefits	\$ 1,538,579	\$ 404,770	\$ 398,954	\$ 235,889	\$ 78,357	\$ 2,656,549
Fees and royalties	213,465	0	0	0	0	213,465
Travel and living expenses	246,177	0	4,209	1,251	0	251,637
Audition and hiring	5,600	0	0	0	0	5,600
Other expenses	30,252	16,247	6,226	5,154	0	57,879
Production materials and fees	118,376	0	0	0	0	118,376
Supplies	26,614	0	89,260	0	0	115,874
Contractor fees	0	137,723	0	0	0	137,723
Advertising expenses	0	61,418	0	0	0	61,418
Publicity and promotions	0	24,757	0	0	0	24,757
Sales campaigns	0	107,422	0	0	0	107,422
Audience services	0	29,194	0	0	0	29,194
Credit card commissions	0	99,448	0	0	0	99,448
Cost of goods	0	123,125	0	0	0	123,125
IT and office equipment	0	0	60,979	0	0	60,979
Utilities	0	0	50,202	0	0	50,202
Equipment and property rental	0	0	42,359	0	0	42,359
Administrative	0	0	48,754	0	0	48,754
Interest	0	0	294	0	0	294
Insurance and rain reserve	0	0	81,001	0	0	81,001
Donor relations	0	0	0	9,342	0	9,342
Direct mail	0	0	0	29,767	0	29,767
Programming	0	0	0	0	14,809	14,809
Special events	21,201	0	0	37,923	0	59,124
Total operating expenses	2,200,264	1,004,104	782,238	319,326	93,166	4,399,098
Depreciation	0	0	184,567	0	0	184,567
Total expenses	\$ 2,200,264	\$ 1,004,104	\$ 966,805	\$ 319,326	\$ 93,166	\$ 4,583,665