

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

Spring Green, Wisconsin

Financial Statements and Additional Information
Years Ended December 31, 2010 and 2009

American Players Theatre of Wisconsin, Inc.

Financial Statements and Additional Information
Years Ended December 31, 2010 and 2009

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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, 2010 and 2009, 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, 2010 and 2009, 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, Schedules 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 12, 2011
Madison, Wisconsin

American Players Theatre of Wisconsin, Inc.

Statements of Activities

December 31, 2010 and 2009

	2010			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Operating revenue:				
Ticket sales	\$ 3,065,086	\$ 0	\$ 0	\$ 3,065,086
Sponsorship fees	71,500	0	0	71,500
Concession revenue	388,743	0	0	388,743
Tours and education	57,549	0	0	57,549
Investment income	2,546	0	0	2,546
Other	22,280	0	0	22,280
Total operating revenue	3,607,704	0	0	3,607,704
Operating expenses:				
Artistic and production	2,361,940	0	0	2,361,940
Marketing and patron services	972,654	0	0	972,654
General and administrative	828,687	0	0	828,687
Fund-raising	294,567	0	0	294,567
Education	90,725	0	0	90,725
Total operating expenses	4,548,573	0	0	4,548,573
Loss from operations	(940,869)	0	0	(940,869)
Support:				
Contributions for operations	740,474	142,366	0	882,840
Contributions for capital improvements	350,803	104,923	0	455,726
Grants	79,973	0	0	79,973
Gain on net assets of the endowment	0	18,390	0	18,390
Net assets released from restrictions for operations	153,115	(153,115)	0	0
Net assets released from restrictions for capital improvements	348,530	(348,530)	0	0
Total support	1,672,895	(235,966)	0	1,436,929
Income from current activities	732,026	(235,966)	0	496,060
Depreciation expense	320,899	0	0	320,899
Changes in net assets	411,127	(235,966)	0	175,161
Net assets - Beginning of year	6,595,912	978,046	100,000	7,673,958
Net assets - End of year	\$ 7,007,039	\$ 742,080	\$ 100,000	\$ 7,849,119

See accompanying notes to financial statements.

American Players Theatre of Wisconsin, Inc.

Statements of Financial Position December 31, 2010 and 2009

<i>Assets</i>	2010	2009
Current assets:		
Cash	\$ 186,244	\$ 240,071
Pledges receivable, current portion	417,990	485,665
Accounts receivable	19,706	11,405
Prepaid expenses	161,579	155,620
Gift shop inventory	43,983	5,140
Total current assets	829,502	897,901
Other assets:		
Interest in net assets of the endowment	170,249	151,859
Pledges receivable	134,443	377,921
Total other assets	304,692	529,780
Property and equipment	9,892,453	9,737,875
Less: accumulated depreciation	(2,398,702)	(2,081,481)
Property and equipment, net	7,493,751	7,656,394
TOTAL ASSETS	\$ 8,627,945	\$ 9,084,075
<i>Liabilities and Net Assets</i>		
Current liabilities:		
Accounts payable	\$ 64,223	\$ 58,127
Other accrued expenses	33,212	25,299
Deferred ticket revenue	31,391	26,691
Total current liabilities	128,826	110,117
Note payable - Long-term	650,000	1,300,000
Total liabilities	778,826	1,410,117
Net assets:		
Unrestricted net assets	7,007,039	6,595,912
Temporarily restricted net assets	742,080	978,046
Permanently restricted net assets	100,000	100,000
Total net assets	7,849,119	7,673,958
TOTAL LIABILITIES AND NET ASSETS	\$ 8,627,945	\$ 9,084,075

	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		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
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

American Players Theatre of Wisconsin, Inc.

Statements of Cash Flows

December 31, 2010 and 2009

	2010	2009
Increase (decrease) in cash:		
Cash flows from operating activities:		
Changes in net assets	\$ 175,161	\$ 531,493
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	320,899	238,368
Gain in interest in net assets of the endowment	(18,390)	(33,967)
Discount on pledges receivable	(15,930)	(29,390)
Changes in operating assets and liabilities:		
Accounts receivable	(8,301)	(287)
Prepaid expenses	(5,959)	27,635
Gift shop inventory	(38,843)	28,643
Accounts payable	6,096	(614,605)
Accrued payroll and related payroll expenses	0	(38,817)
Other accrued expenses	7,913	(5,508)
Deferred ticket revenue	4,700	891
Net cash provided by operating activities	427,346	104,456
Cash flows from investing activities:		
Maturity of certificate of deposit	0	101,594
Purchase of property and equipment	(158,256)	(956,758)
Net cash used in investing activities	(158,256)	(855,164)
Cash flows from financing activities:		
Contribution of pledges receivable	(144,100)	(137,980)
Collection of pledges receivable	471,183	439,800
Principal payments on note payable	(650,000)	0
Net cash (used in) provided by financing activities	(322,917)	301,820
Net changes in cash	(53,827)	(448,888)
Cash - Beginning of year	240,071	688,959
Cash - End of year	\$ 186,244	\$ 240,071
Supplemental schedule of other cash activities:		
Interest paid and expensed	\$ 34,477	\$ 30,207
Supplemental schedule of noncash investing and financing activities:		
Property acquired with debt	\$ 0	\$ 1,300,000

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 201-seat indoor space. The season has more than 210 performances and runs from June through December.

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.

Functional Allocation of Expenses

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

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.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

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

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.

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 Taxes

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.

APT is required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the financial statements. APT has determined there are no amounts to record as assets or liabilities related to uncertain tax positions. Federal returns for the tax years 2007, 2008, and 2009 remain subject to examination by the Internal Revenue Service.

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.

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

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

Advertising

APT expenses advertising costs in the year the advertising first takes place. Total advertising expense for the years ended December 31, 2010 and 2009, was \$66,578 and \$61,415, respectively.

Subsequent Events

Subsequent events have been evaluated through May 12, 2011, which is the date the financial statements were available to be issued.

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 2010 and 2009 were discounted at a rate of 5%. A breakdown of pledges receivable by purpose is as follows:

	2010	2009
Pledges receivable for capital improvement	\$ 514,176	\$ 772,759
Pledges receivable for operations	45,525	114,025
Subtotals	559,701	886,784
Less - Present value discount	(7,268)	(23,198)
Totals	\$ 552,433	\$ 863,586

American Players Theatre of Wisconsin, Inc.

Notes to the Financial Statements

Note 3 Pledges Receivable (Continued)

	2010
Future maturities on the pledges receivable are as follows:	
2011	\$ 417,990
2012	130,241
2013	11,470
Subtotal	559,701
Less - Present value discount	(7,268)
Total	\$ 552,433
Current portion	\$ 417,990
Long-term portion	134,443
Total	\$ 552,433

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.

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* 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.

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, 2009	\$ 17,892	\$ 100,000	\$ 117,892
Interest and dividends	2,280	0	2,280
<u>Net appreciation</u>	<u>36,187</u>	<u>0</u>	<u>36,187</u>
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
Interest and dividends	2,471	0	2,471
<u>Net appreciation</u>	<u>18,319</u>	<u>0</u>	<u>18,319</u>
Total investment return	20,790	0	20,790
Appropriation of endowment assets for expenditures	(2,400)	0	(2,400)
<u>Endowment at December 31, 2010</u>	<u>\$ 70,249</u>	<u>\$ 100,000</u>	<u>\$ 170,249</u>

Note 5 Fair Value Measurements

ASC 820 "*Fair Value Measurements*" 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, 2010 and 2009, is as follows:

	2010			
	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	\$ 170,249	\$ 0	\$ 170,249	\$ 0

	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

Note 6 Property and Equipment

A summary of property and equipment is as follows:

	2010	2009
Land	\$ 412,316	\$ 412,316
Buildings, stage, and sets	8,824,539	8,756,739
Light and sound equipment	71,292	48,293
Vehicles	130,292	105,873
Equipment	446,559	372,194
Construction in progress	7,455	42,460
Total cost	9,892,453	9,737,875
Accumulated depreciation	(2,398,702)	(2,081,481)
Property and equipment, net	\$ 7,493,751	\$ 7,656,394

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, 2010 was 4.5%). The entire outstanding principle balance is due in December 2011. As of December 31, 2010 and 2009, the outstanding balance was \$0.

APT has a \$50,000 letter of credit with M&I Bank. The letter of credit is unsecured. Interest is charged at M&I Bank's prime rate (the rate at December 31, 2010 was 4.5%). This letter matures in December 2011. As of December 31, 2010 and 2009, there have been no draws on this letter of credit.

APT has 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, 2010 and 2009, the outstanding principal balance was \$650,000 and \$1,300,000, respectively. As of the report date, this obligation was paid in full.

Note 8 **Temporarily Restricted Net Assets**

Temporarily restricted net assets consist of the following:

	2010	2009
Pledges receivable	\$ 552,433	\$ 863,586
Income earned on the interest in net assets of the endowment	70,249	51,859
Cash received for future operations	119,398	62,601
Totals	\$ 742,080	\$ 978,046

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 \$42,271 and \$39,131 at December 31, 2010 and 2009, 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 the purpose of housing seasonal actors as well as office equipment for use in the main office. Monthly lease payments range from \$80 to \$900 and have various expiration dates from October 31, 2010 to October 31, 2017. Lease expense for the years ended December 31, 2010 and 2009, was \$152,689 and \$152,537, respectively. Future minimum lease requirements are as follows:

2011	\$ 152,540
2012	101,775
2013	93,740
2014	93,683
2015	72,768
Thereafter	150,480
<hr/>	
Total	<u>\$ 664,986</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 \$31,557 and \$35,649 for the years ended December 31, 2010 and 2009, 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, 2010

	Artistic and Production	Marketing and Patron Services	General and Administrative	Fundraising	Education	Total
Salaries, taxes, and benefits	\$ 1,647,904	\$ 364,952	\$ 445,534	\$ 252,070	\$ 67,780	\$ 2,778,240
Fees and royalties	302,425	0	0	0	0	302,425
Travel and living expenses	232,575	0	0	2,043	0	234,618
Audition and hiring	3,403	0	0	0	0	3,403
Other expenses	40,479	22,259	10,210	3,851	0	76,799
Production materials and fees	106,247	0	0	0	0	106,247
Supplies	28,907	0	86,877	0	0	115,784
Contractor fees	0	144,454	0	0	0	144,454
Advertising expenses	0	66,578	0	0	0	66,578
Publicity and promotions	0	13,184	0	0	0	13,184
Sales campaigns	0	99,654	0	0	0	99,654
Audience services	0	28,397	0	0	0	28,397
Credit card commissions	0	96,439	0	0	0	96,439
Cost of goods	0	136,737	0	0	0	136,737
IT and office equipment	0	0	63,518	0	0	63,518
Utilities	0	0	72,227	0	0	72,227
Equipment and property rental	0	0	7,863	0	0	7,863
Administrative	0	0	45,018	0	0	45,018
Interest	0	0	34,477	0	0	34,477
Insurance and rain reserve	0	0	62,963	0	0	62,963
Donor relations	0	0	0	7,647	0	7,647
Direct mail	0	0	0	26,329	0	26,329
Programming	0	0	0	0	22,945	22,945
Special events	0	0	0	2,627	0	2,627
Total operating expenses	2,361,940	972,654	828,687	294,567	90,725	4,548,573
Depreciation	0	0	320,899	0	0	320,899
Total expenses	\$ 2,361,940	\$ 972,654	\$ 1,149,586	\$ 294,567	\$ 90,725	\$ 4,869,472

American Players Theatre of Wisconsin, Inc.

Schedule A-2

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