

# **The Purple Rose Theatre Company**

Financial Statements  
And Independent Auditors' Report

Years Ended August 31, 2018 and 2017

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**WILLIS & JURASEK**  
CPAS AND CONSULTANTS

## **Independent Auditors' Report**

Board of Directors  
The Purple Rose Theatre Company  
Chelsea, Michigan

We have audited the accompanying statements of financial position of The Purple Rose Theatre Company (a nonprofit organization) which comprise the statements of financial position as of August 31, 2018 and 2017, 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 audits 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Purple Rose Theatre Company as of August 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## **Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of functional expenses on page 12 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.

*Willis & Jurasek, P.C.*

Willis & Jurasek, P.C.

December 5, 2018

# The Purple Rose Theatre Company

## Statements of Financial Position

August 31, 2018 and 2017

### Assets

	2018	2017
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 673,086	362,813
Restricted cash and cash equivalents	490,440	377,261
Accounts receivable	318	719
Pledges receivable - current	796,934	303,191
Inventory	5,716	25,788
Prepaid expenses	78,161	68,055
Total current assets	2,044,655	1,137,827
<b>Property and Equipment:</b>		
Land	100,000	100,000
Building and improvements	2,673,942	2,419,553
Furniture, fixtures and office equipment	71,567	66,952
Theatre and shop equipment	150,590	139,835
Vehicles	38,117	5,511
	3,034,216	2,731,851
Less: accumulated depreciation	1,177,786	1,103,651
Net property and equipment	1,856,430	1,628,200
<b>Other Assets:</b>		
Investments	271,286	365,905
Pledges receivable - long-term, net of unamortized discount	852,183	796,304
Total other assets	1,123,469	1,162,209
	\$ 5,024,554	\$ 3,928,236

### Liabilities and Net Assets

<b>Current Liabilities:</b>		
Line of credit payable	\$ -	\$ 53,500
Accounts payable	25,206	27,250
Accrued expenses	18,906	11,456
Deferred revenue	201,492	145,863
Total current liabilities	245,604	238,069
<b>Net Assets:</b>		
Unrestricted	2,608,826	1,955,260
Temporarily restricted	2,170,124	1,734,907
Total net assets	4,778,950	3,690,167
	\$ 5,024,554	\$ 3,928,236

See Notes to Financial Statements.

## The Purple Rose Theatre Company

### Statements of Activities

Years Ended August 31, 2018 and 2017

	2018			2017		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Public Support and Revenue:</b>						
<b>Public Support:</b>						
Contributions and benefit income	\$ 896,906	\$ 1,115,878	\$ 2,012,784	\$ 329,554	\$ 568,977	\$ 898,531
In-kind contributions	36,324	-	36,324	5,466	-	5,466
Net assets released from restrictions	680,661	(680,661)	-	788,267	(788,267)	-
Total public support	<u>1,613,891</u>	<u>435,217</u>	<u>2,049,108</u>	<u>1,123,287</u>	<u>(219,290)</u>	<u>903,997</u>
<b>Revenue:</b>						
Ticket and program	1,296,063	-	1,296,063	1,096,838	-	1,096,838
Education outreach	26,697	-	26,697	24,353	-	24,353
Miscellaneous	507	-	507	21,964	-	21,964
Investment income	14,323	-	14,323	12,922	-	12,922
Total revenue	<u>1,337,590</u>	<u>-</u>	<u>1,337,590</u>	<u>1,156,077</u>	<u>-</u>	<u>1,156,077</u>
Total public support and revenue	<u>2,951,481</u>	<u>435,217</u>	<u>3,386,698</u>	<u>2,279,364</u>	<u>(219,290)</u>	<u>2,060,074</u>
<b>Expenses:</b>						
<b>Program Services:</b>						
Production	1,566,221	-	1,566,221	1,527,140	-	1,527,140
Education outreach	136,995	-	136,995	132,117	-	132,117
Total program services	<u>1,703,216</u>	<u>-</u>	<u>1,703,216</u>	<u>1,659,257</u>	<u>-</u>	<u>1,659,257</u>
<b>Support Services:</b>						
General and administrative	216,461	-	216,461	209,501	-	209,501
Development and special events	378,238	-	378,238	333,968	-	333,968
Total support services	<u>594,699</u>	<u>-</u>	<u>594,699</u>	<u>543,469</u>	<u>-</u>	<u>543,469</u>
Total expenses	<u>2,297,915</u>	<u>-</u>	<u>2,297,915</u>	<u>2,202,726</u>	<u>-</u>	<u>2,202,726</u>
<b>Changes in Net Assets</b>	653,566	435,217	1,088,783	76,638	(219,290)	(142,652)
<b>Net Assets - Beginning of Year</b>	<u>1,955,260</u>	<u>1,734,907</u>	<u>3,690,167</u>	<u>1,878,622</u>	<u>1,954,197</u>	<u>3,832,819</u>
<b>Net Assets - End of Year</b>	<u>\$ 2,608,826</u>	<u>\$ 2,170,124</u>	<u>\$ 4,778,950</u>	<u>\$ 1,955,260</u>	<u>\$ 1,734,907</u>	<u>\$ 3,690,167</u>

See Notes to Financial Statements.

# The Purple Rose Theatre Company

Statements of Cash Flows  
Years Ended August 31, 2018 and 2017

	2018	2017
<b>Cash Flows From Operating Activities:</b>		
Change in net assets	\$ 1,088,783	\$ (142,652)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	88,845	76,557
Pledge receivables discount to net present value	(5,621)	(24,946)
Loss (gain) on asset disposal	22,041	2,085
Inventory write off	20,374	61,944
Gift certificates write off	25,716	11,735
Realized (gain) loss on sale of investments	(1,647)	403
Unrealized (gain) loss on investments	(2,207)	(4,739)
In-kind contributions	(36,324)	(5,466)
In-kind expenses	36,324	5,466
Changes in assets and liabilities that provided (used) cash:		
Accounts receivable	401	(4)
Pledges receivable	(544,001)	505,366
Inventory	(302)	6,536
Prepaid expenses	(10,106)	(12,061)
Accounts payable	(2,044)	684
Accrued expenses	7,450	(421)
Deferred revenue	29,913	(4,988)
Total adjustments	(371,188)	618,151
Net cash provided (used) by operating activities	717,595	475,499
<b>Cash Flows From Investing Activities:</b>		
Purchase of fixed assets	(339,116)	(141,442)
Sale of investments	100,000	100,007
Purchase of investments	(1,527)	(100,483)
Net cash provided (used) by investing activities	(240,643)	(141,918)
<b>Cash Flows From Financing Activities:</b>		
Net proceeds on line of credit	(53,500)	(33,500)
Net cash provided (used) by investing activities	(53,500)	(33,500)
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	423,452	300,081
<b>Cash and Cash Equivalents - Beginning of Year</b>	740,074	439,993
<b>Cash and Cash Equivalents - End of Year</b>	\$ 1,163,526	\$ 740,074
<b>Cash as Reported on the Statement of Financial Position:</b>		
Cash and cash equivalents	\$ 673,086	\$ 362,813
Restricted cash and cash equivalents	490,440	377,261
	\$ 1,163,526	\$ 740,074
<b>Supplemental Information:</b>		
Cash paid during the year for:		
Income taxes	\$ -	\$ 2,322
Interest	\$ 230	\$ 1,112

See Notes to Financial Statements.

# The Purple Rose Theatre Company

## Notes to Financial Statements

### 1. Nature of Business and Significant Accounting Policies

#### Nature of Activities

The Purple Rose Theatre Company (the "Theatre") was incorporated in Michigan in 1990 for the purpose of promoting interest in non-profit professional theatre. The Theatre furthers this purpose by performing plays primarily in Chelsea, Michigan, creating opportunities for Midwest theatre professionals, and participating in educational outreach programs in the lower mid-Michigan area. Substantial portions of the Theatre's revenues are received from general donations, grants and ticket sales.

#### Basis of Accounting

The accompanying financial statements of the Theatre have been prepared on the accrual basis of accounting. Under this method, revenues are recognized when earned, and expenses are recognized when incurred.

#### Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB). Under these professional standards, the Theatre 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.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

#### Fair Value of Financial Instruments

The Theatre applies generally accepted accounting principles (GAAP) for the fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP also establishes a framework for measuring fair value and expands disclosures about fair value measurements. Investments are reported under this framework (Note 2).

Long-term pledge receivables have been adjusted to fair market value by discounting the value based upon estimated future cash flows (Note 3).

For other financial instruments, including cash and cash equivalents, restricted cash and cash equivalents, current receivables, inventory, prepaid expenses, and current liabilities, carrying value approximates fair value because of the short maturities of these instruments.

#### Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, cash equivalents include time deposits, certificates of deposit, and all highly-liquid debt instruments with original maturities of three months or less. At times, the cash balances exceed FDIC insurance limits and the uninsured balances may be significant. At August 31, 2018 and 2017, the uninsured balances were approximately \$690,000 and \$534,000, respectively.



# The Purple Rose Theatre Company

## Notes to Financial Statements

### 1. Nature of Business and Significant Accounting Policies (Continued)

#### Cash and Cash Equivalents (Continued)

Restricted cash and cash equivalents consist of monies received but not yet spent for purposes intended per the donors. For the year ended August 31, 2018, the total amount restricted was \$490,440; \$86,770 for facilities upgrade, \$145,415 for World Premiere Fund, \$101,629 for endowment, \$6,468 for rehearsal space, and \$150,158 for which the donor has yet to name the restricted purpose. For the year ended August 31, 2017, the total amount restricted was \$377,261; \$262,132 for capital campaign expenses, \$25,510 for World Premiere Fund, \$600 for endowment, and \$89,019 for which the donor has yet to name the restricted purpose.

#### Receivables

The Theatre holds various types of receivables - accounts receivable which consist of ticket sales for a show budgeted and performed in the fiscal year, but the monies were not actually received until after year-end, and contributions receivable (pledges, i.e. promises to give) which are recorded at fair value when pledged. Based upon historical data, management considers all receivables to be collectable, and thus no provision for uncollectable accounts is deemed necessary. All long-term pledges receivable are due within one to five years (Note 3).

#### Inventory

Inventories are stated at cost (purchase price), determined by the first-in, first-out method. Inventory consists of various promotional items, such as shirts, hats and coffee mugs, as well as CDs and scripts.

#### Prepaid Expenses

Prepaid expenses generally consist of expenses incurred for next year productions.

#### Property and Equipment

Generally, the Theatre capitalizes all property and equipment with useful lives greater than one year. Property and equipment acquisitions are accounted for at cost or if donated, are recorded at fair market value when received. Management annually reviews these assets to determine whether carrying values have been impaired. Depreciation is provided using the straight-line method over the estimated useful lives of the respective assets, which range from five to twenty years. Depreciation expense for the reported years was \$88,845 and \$76,557, respectively.

#### Investments

Investments are stated at fair value which is determined based upon market value at the end of the fiscal year. Investments with original maturity dates of one year or less are recorded as current assets, and those with original maturities of more than one year are recorded as other assets in the Statements of Financial Position. Fair value measurements of investments are disclosed in Note 2.

#### Income Tax Status

The Theatre is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended. The Theatre is subject to taxation on "unrelated business income" resulting from the sale of inventory. Federal income tax expenses were \$0 and \$2,322 for each year, respectively.

Professional standards require an analysis of uncertain tax positions for the purpose of determining whether benefits associated with those positions may be recognized for financial statement purposes.

**The Purple Rose Theatre Company**  
Notes to Financial Statements

**1. Nature of Business and Significant Accounting Policies (Continued)**

**Income Tax Status (Continued)**

Based on this analysis, the Theatre has determined it has no material uncertain tax positions for which the associated benefits may not be recognized nor for which disclosure is required.

**Contributions and Other Support**

The Theatre accounts for contributions as required by the Not-For-Profit Topic of the Financial Accounting Standards Board Accounting Standards Codification. In accordance with this guidance, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Contributions received are required to be recorded at fair market value.

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities as net assets released from restrictions. If donor-restricted contributions or related investment income are received and the restricted use is met within the same fiscal year, the support is reported as unrestricted contributions.

**Contributed Goods and Services**

During the year, contributed goods and services meeting the requirements for recognition in the financial statements, including props, set dressings, costumes, royalties, and fixed assets, have been recorded at the fair value of the donations received. Total value of donated goods and services included in expenses and fixed assets were approximately \$36,000 and \$5,000, for each year-end, respectively.

**Advertising**

Advertising costs are expensed as incurred; the expense recognized for each year-end was approximately \$142,000 and \$155,000, respectively.

**Reclassifications**

Certain balances in the prior year financial statements may have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. These reclassifications, if any, have no impact on net income.

**Subsequent Events**

The Theatre has evaluated subsequent events through the date of the auditors' report, which is the date the financial statements were available to be issued.

**The Purple Rose Theatre Company**  
Notes to Financial Statements

**2. Investments and Fair Value Measurements**

FASB Codification Topic, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

*Level 1 Fair Value Measurements:* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Theatre has the ability to access.

*Level 2 Fair Value Measurements:* Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3 Fair Value Measurements:* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

- *Certificates of deposit:* Valued at market value based upon broker supplied information
- *Mutual funds:* Valued at the market price as provided by brokerage

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Theatre believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents assets that are measured at fair value on a recurring basis at each fiscal year-end:

	<b>2018</b>	<b>2017</b>
	<b>Level 1</b>	<b>Level 1</b>
Certificates of deposit	\$ 199,000	\$ 300,692
Mutual funds	72,286	65,213
Total assets at fair value	\$ 271,286	\$ 365,905

The Theatre has no Level 2 or Level 3 investments.

**The Purple Rose Theatre Company**  
Notes to Financial Statements

**3. Pledges Receivable**

The Theatre has received promises to give, some with multiple year terms. Due to the significance of the balance of long-term pledge receivables to the overall Statement of Financial Position, management has determined that the long-term pledge receivables balance should be adjusted to fair value. An average IRS Treasury yield rate effective for the applicable time period was determined to be a reasonable discount rate. Pledges receivable totaled \$852,183 and \$796,304 as of August 31, 2018 and 2017, respectively, net of a discount to fair market value (effective rate of 2.5% and 2.0%, respectively) of \$30,567 and \$24,946, respectively. The current year discount is reflected in contributions revenue, temporarily restricted, at a loss of \$5,621. The prior year unamortized discount is being reported as a correction to the prior year financial statement amounts (Note 10). These amounts are presented in the Statements of Financial Position as follows:

	<u>2018</u>	<u>2017</u>
Current pledges receivable (less than one year)	\$ <u>796,934</u>	\$ <u>303,191</u>
Long-term pledges receivable (one to five years)	\$ 882,750	\$ 821,250
Less: long-term unamortized discount	<u>(30,567)</u>	<u>(24,946)</u>
Net long-term portion	\$ <u>852,183</u>	\$ <u>796,304</u>

**4. Line of Credit**

The Theatre has a \$150,000 revolving line of credit with a local bank. Advances on the credit line are payable on demand and carry an interest rate of 5%. The credit line is secured by substantially all assets and matures March 17, 2019 with the expectation to renew. The balances on the line as of August 31, 2018 and 2017 were \$0 and \$53,500, respectively. Interest expense for the years was \$230 and \$1,135, respectively.

**5. Related Party Transactions**

Related party transactions include Board member contributions and related pledge receivables, varying in amounts.

**6. Leases**

Rehearsal space lease expense was \$28,080 and \$27,440 for the years ended August 31, 2018 and 2017, respectively. The Theatre rented rehearsal space under a three-year operating lease agreement dated December 1, 2014 and expiring November 30, 2017. The Theatre entered into a new agreement for a five-year operating lease dated February 1, 2017 and expiring January 1, 2022, with options to renew for two additional five-year terms.

Future minimum rent payments required under the operating leases are estimated as \$22,080 for fiscal years 2019 through 2021 and \$9,200 for fiscal year 2022.

Short-term operating leases for storage space totaled \$5,326 and \$6,005, respectively.

**The Purple Rose Theatre Company**  
Notes to Financial Statements

**7. Union Agreement, Pension and Welfare Plans**

The Theatre participates in a collective bargaining agreement with the Actors' Equity Association for performing artist services which represent approximately 30% of the total salaries incurred for each reported year.

The Theatre contributes to the Actor Equity Association Pension and Welfare Plan on behalf of applicable equity actor union employees. The pension contribution amounts are based on a set percentage of the equity actor's salary. The welfare contribution amount is based on the number of weeks the equity actor is employed by the Theatre. Amounts contributed for the years ended August 31, 2018 and 2017, were approximately \$132,000 and \$109,000, respectively.

The Theatre maintains a SIMPLE Plan for eligible employees not covered by the above plan. The contributions are matching up to 2% of gross wages. Total SIMPLE contributions for the years ended August 31, 2018 and 2017, were \$14,290 and \$8,856, respectively.

**8. Restrictions on Net Assets**

Temporary restrictions on net assets at August 31, 2018 and 2017 are as follows:

	<b>2018</b>	<b>2017</b>
Play sponsorship for next season	\$ 500	\$ 9,819
Comprehensive capital campaign	483,473	625,593
Rehearsal space	6,467	-
Pledges for future years	1,679,684	1,124,441
Total temporarily restricted net assets	\$ 2,170,124	\$ 1,759,853

**9. Concentrations**

For fiscal year 2018, one major contributor represented approximately 50% of total contributions; this same contributor's unpaid pledge balance was 45% of pledges receivable at year-end. In addition, other pledges receivable were concentrated in two pledges, representing approximately another 45% of the ending balance at August 31, 2018.

There were no contributors deemed major for the fiscal year 2017. Pledges receivable were concentrated in two pledges representing approximately 84% of the ending balance at August 31, 2017.

For labor concentrations, see Note 6.

**10. Prior Period Adjustment**

The previously issued financial statements for the year ended August 31, 2017 have been restated to correct an error in reporting pledges receivable, now properly reflecting an adjustment to report long-term pledges receivable at net present value. As a result of this correction, the long-term pledges receivable balance at August 31, 2017 was reduced by \$24,946 and the beginning temporarily restricted net assets were decreased by the same amount.

**The Purple Rose Theatre Company**  
Schedule of Functional Expenses  
For the Year Ended August 31, 2018  
(With Comparative Amounts for the Year Ended August 31, 2017)

	<u>Program Services</u>		<u>Supporting Services</u>		<u>2018 Total</u>	<u>2017 Total</u>
	<u>Production</u>	<u>Education Outreach</u>	<u>General &amp; Administrative</u>	<u>Development &amp; Special Events</u>		
Personnel (salaries, payroll taxes, and benefits)	\$ 806,213	\$ 92,251	\$ 146,620	\$ 202,839	\$ 1,247,923	\$ 1,188,652
Playwright and royalties	113,445	-	-	-	113,445	86,964
Direct production costs, non-personnel	342,193	-	-	18,010	360,203	329,720
Direct education outreach expense	-	13,378	-	-	13,378	11,482
Professional fees	-	-	17,031	-	17,031	16,375
Supplies	10,807	2,105	4,385	2,330	19,627	14,874
Utilities	21,230	6,291	9,436	2,359	39,316	35,120
Telephone	8,155	1,510	3,624	1,812	15,101	11,869
Maintenance, repairs, and equipment rentals	25,564	2,247	3,370	843	32,024	26,005
Marketing, general development, and special events	135,174	-	-	140,866	276,040	274,250
Auto and travel	12,757	1,338	2,007	502	16,604	15,623
Interest	-	-	230	-	230	1,135
Depreciation and amortization	47,976	14,215	21,323	5,331	88,845	76,557
Other expenses	42,707	3,660	8,435	3,346	58,148	114,100
<b>Total</b>	<b><u>\$ 1,566,221</u></b>	<b><u>\$ 136,995</u></b>	<b><u>\$ 216,461</u></b>	<b><u>\$ 378,238</u></b>	<b><u>\$ 2,297,915</u></b>	<b><u>\$ 2,202,726</u></b>