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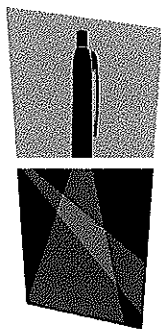
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BOARD FELLOWS

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Glen Knapp, Executive
Producing Director



**PHILADELPHIA
YOUNG PLAYWRIGHTS**
Student Voices Center Stage

Dear Young Playwrights Supporter,

Philadelphia Young Playwrights' Board of Directors decided in planning for Fiscal Year 2012 to invest unrestricted accumulated surplus funds to cover strategic expenses outside the annual operating budget. A capital infusion from the short-term fund at The Philadelphia Foundation was pre-approved to cover one-time initiatives including 1) program subsidy for city public schools in financial crisis; 2) facilities planning; and 3) staff reorganization and associated costs. The FY12 annual operating budget balanced outside these one-time strategic expenditures.

Please call Glen Knapp at [215.665.9226](tel:215.665.9226) with questions.

Thank you,

A handwritten signature in black ink, appearing to read 'Glen Knapp', written over a horizontal line.

Glen Knapp
Executive Producing Director

PHILADELPHIA YOUNG PLAYWRIGHTS
(a Non-Profit Organization)

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

PHILADELPHIA YOUNG PLAYWRIGHTS

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Philadelphia Young Playwrights

We have audited the accompanying statement of financial position of Philadelphia Young Playwrights (a non-profit organization) as of August 31, 2012, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2011 financial statements and, in our report dated January 23, 2012, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. 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 audit provides 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 Philadelphia Young Playwrights as of August 31, 2012, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Marcum LLP

Bala Cynwyd, PA
December 19, 2012

PHILADELPHIA YOUNG PLAYWRIGHTS

(a Non-Profit Organization)

STATEMENTS OF FINANCIAL POSITION

AUGUST 31, 2012

(With Comparative Information for 2011)

	2012	2011
Assets		
Current Assets		
Cash	\$ 236,929	\$ 203,938
Accounts receivable, net of allowance of \$-- and \$5,700 in 2012 and 2011, respectively	12,675	2,100
Unconditional promises to give, current portion	200,000	346,439
Prepaid expenses	9,163	4,428
Deposits	1,397	1,397
Total Current Assets	460,164	558,302
Office Equipment, Net	1,851	2,463
Unconditional Promises to Give, Long-Term	--	25,000
Beneficial Interest in Community Foundation - Unrestricted	144,105	185,209
Beneficial Interest in Community Foundation - Permanently Restricted	199,730	197,639
Total Assets	<u>\$ 805,850</u>	<u>\$ 968,613</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 39,822	\$ 30,650
Deferred revenue	4,175	2,300
Total Current Liabilities	43,997	32,950
Net Assets		
Unrestricted	206,623	287,524
Temporarily restricted	355,500	450,500
Permanently restricted	199,730	197,639
Total Net Assets	761,853	935,663
Total Liabilities and Net Assets	<u>\$ 805,850</u>	<u>\$ 968,613</u>

The accompanying notes are an integral part of these financial statements.

PHILADELPHIA YOUNG PLAYWRIGHTS
(a Non-Profit Organization)

STATEMENTS OF ACTIVITIES

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

	2012			2011	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Support					
Contributions	\$ 221,455	\$ 175,000		\$ 396,455	\$ 670,839
Contracts	78,726	13,500		92,226	106,045
Grants	18,251			18,251	89,129
Donated services	6,050	--		6,050	--
Total Support	<u>324,482</u>	<u>188,500</u>		<u>512,982</u>	<u>866,013</u>
Revenue					
Contract services					6,765
Special event and other	56,555			56,555	48,618
Investment income	2,384	8,049		10,433	10,738
Net assets released from restrictions	291,549	(291,549)		--	--
	<u>350,488</u>	<u>(283,500)</u>		<u>66,988</u>	<u>66,121</u>
Total Support and Revenue	<u>674,970</u>	<u>(95,000)</u>		<u>579,970</u>	<u>932,134</u>
Expenses					
Program services	624,608			624,608	573,286
Development	59,139			59,139	56,467
General and administrative	81,020	--		81,020	82,036
	<u>764,767</u>	<u>--</u>		<u>764,767</u>	<u>711,789</u>
Change in Net Assets Before Other Charges	<u>(89,797)</u>	<u>(95,000)</u>		<u>(184,797)</u>	<u>220,345</u>
Other Charges					
Realized and unrealized gain in the Beneficial Interest in Community Foundation	8,896	--	\$ 2,091	10,987	22,325
Change in Net Assets	(80,901)	(95,000)	2,091	(173,810)	242,670
Net Assets - Beginning	<u>287,524</u>	<u>450,500</u>	<u>197,639</u>	<u>935,663</u>	<u>692,993</u>
Net Assets - Ending	<u>\$ 206,623</u>	<u>\$ 355,500</u>	<u>\$ 199,730</u>	<u>\$ 761,853</u>	<u>\$ 935,663</u>

The accompanying notes are an integral part of these financial statements.

PHILADELPHIA YOUNG PLAYWRIGHTS
(a Non-Profit Organization)

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

	2012	2011
Cash Flows from Operating Activities		
Change in net assets	\$ (173,810)	\$ 242,670
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	2,091	6,936
Allowance for doubtful accounts	(5,700)	5,700
Realized and unrealized gain in the Beneficial Interest in Community Foundation	(10,987)	(22,325)
Changes in operating assets and liabilities:		
Accounts receivable	(4,875)	3,988
Unconditional promises to give	171,439	(287,439)
Prepaid expenses	(4,735)	9,219
Accounts payable and accrued expenses	9,172	1,569
Deferred revenue	1,875	2,300
Net Cash Used in Operating Activities	(15,530)	(37,382)
Cash Flows from Investing Activities		
Acquisition of office equipment	(1,479)	(2,597)
Proceeds from sale of investments	50,000	--
Net Cash Provided by (Used in) Investing Activities	48,521	(2,597)
Net Increase (Decrease) in Cash	32,991	(39,979)
Cash - Beginning	203,938	243,917
Cash - Ending	\$ 236,929	\$ 203,938

The accompanying notes are an integral part of these financial statements.

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012

(With Comparative Information for 2011)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Philadelphia Young Playwrights (the "Organization") seeks to tap the potential of youth and inspire learning through playwriting. Young Playwrights' programs promote literacy, creativity, problem solving, self-esteem, theater skills and motivation for students with varying academic abilities in grades K-12 in an engaging and inspiring across-the-curriculum format. Young Playwrights also seeks to provide teachers with a fresh perspective on their teaching, and offers professional development opportunities for teachers to learn to incorporate arts education into the classroom and across curricula. Young Playwrights annually operates programs in as many as 50 Philadelphia and suburban public, private and parochial schools.

BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and accordingly reflect all significant receivables, payables and other liabilities.

FINANCIAL STATEMENT PRESENTATION

The Organization reports information about its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support depending upon the existence and/or nature of any donor restrictions. The Organization reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. A donor restriction expires 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. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire within the fiscal year in which the contribution is recognized.

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012

(With Comparative Information for 2011)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROMISES TO GIVE

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Unconditional promises to give are recognized as assets and revenues in the period received. Promises to give are recorded at net realizable value. The difference between net realizable value and fair value for promises to give to be collected in more than one year is diminimus. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Management provides an allowance for uncollectible promises to give based on its assessment of the current status of individuals' promises to give. When all collection efforts have been exhausted, the accounts are written off. At August 31, 2012 and 2011, an allowance was not warranted.

ACCOUNTS RECEIVABLE

Accounts receivable represents amounts known to be collectible for services rendered. Management provides an allowance for uncollectible receivables based on its assessment of the current status of individual accounts. When all collection efforts have been exhausted, the accounts are written off.

OFFICE EQUIPMENT

Office equipment is stated at cost and is depreciated by the straight-line method over the estimated useful lives of the assets (3 years). Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is reflected in the Statements of Activities.

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012

(With Comparative Information for 2011)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CONTRIBUTIONS

The Organization accounts for contributions in accordance with the provisions of the applicable accounting standards and contributed goods and services are recorded as contributions at their estimated fair value at the date of receipt.

Contributed services are recognized as contributions at their estimated fair value, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills and would otherwise be purchased by the Organization. Services provided by volunteers throughout the year are not recognized as contributions in the financial statements since their services are not susceptible to objective measurement or valuation.

USE OF ESTIMATES

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities.

ADVERTISING COSTS

Advertising costs are expensed as incurred. Advertising expense was approximately \$27,000 in 2012 and \$29,000 in 2011.

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

NOTE 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Organization is exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) except for income taxes pertaining to unrelated business income. There was no unrelated business income for fiscal years ended August 31, 2012 and 2011. Therefore, no provision for income taxes is reflected in these financial statements.

Generally accepted accounting principles require tax effects from an uncertain tax position to be recognized in the financial statements only if the position is more-likely-than-not to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the more-likely-than-not threshold, the largest amount of tax benefit that is greater than 50% likely to be recognized upon ultimate settlement with the taxing authority is recorded. The Organization's primary tax positions relate to its status as a not-for-profit entity exempt from income taxes and classification of activities related to its exempt purpose. Management has evaluated the tax positions reflected in the Organization's tax filings and does not believe that any material uncertain tax positions exist.

The Organization federal exempt organization tax returns for the years ended August 31, 2009, 2010 and 2011 are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

PRIOR YEAR COMPARATIVE INFORMATION

The financial statements include the Statements of Activities which presents prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended August 31, 2011, from which the summarized information was derived.

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

NOTE 2 - CONCENTRATIONS

CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. The Organization has not experienced any losses in such accounts.

SIGNIFICANT CONTRIBUTORS

A significant portion of the Organization's support and revenue and unconditional promises to give are from a limited number of contributors. Revenue as a percentage of total net revenue and unconditional promises to give as a total of unconditional promises to give were as follows for significant contributors at August 31, 2012 and 2011, and during the years then ended:

	<u>Contributions</u>		<u>Unconditional Promises to Give</u>	
	2012	2011	2012	2011
Contributor A	<10%	40%	66%	70%
Contributor B	<10%	<10%	25%	14%

NOTE 3 - UNCONDITIONAL PROMISES TO GIVE

	<u>2012</u>	<u>2011</u>
	Due in 2013	Total
William Penn Foundation	\$132,000	\$258,500
National Endowment for the Arts	50,000	99,189
PEW Charitable Trusts	18,000	--
Independence Foundation	--	10,000
PEW Center for Arts & Heritage	--	<u>3,750</u>
Total Unconditional Promises to Give	<u>\$200,000</u>	<u>\$371,439</u>

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

NOTE 4 - OFFICE EQUIPMENT

	2012	2011
Office equipment, at cost	\$35,405	\$33,926
Less: Accumulated depreciation	<u>33,554</u>	<u>31,463</u>
Office Equipment, net	<u>\$ 1,851</u>	<u>\$ 2,463</u>

NOTE 5 - BENEFICIAL INTEREST IN COMMUNITY FOUNDATION

During the year ended August 31, 2003, the Organization transferred donor-restricted funds of \$156,506 to the Philadelphia Foundation (a "Community Foundation") into two endowments. Under the terms of the endowment fund agreements, the Community Foundation will provide annually to the Organization, a return of 5% as long as the Community Foundation maintains its present 501(c)(3) status. Given the nature of the promises, as well as the inability to compute the present value of the income stream, the beneficial interest has been recorded on the Statements of Financial Position at the fair value of the Organization's proportionate share. As of August 31, 2012 and 2011, the value of the beneficial interest was \$199,730 and \$197,639, respectively. The realized and unrealized gain in the beneficial interest for the years ended August 31, 2012 and 2011 of \$2,091 and \$12,183, respectively, is recorded in the Statements of Activities as a change in permanently restricted net assets. Investment income received from the endowments is recorded in the Statements of Activities as a change in temporarily restricted assets.

During the year ended August 31, 2005, the Organization transferred an additional \$134,000 to the Philadelphia Foundation as an unrestricted short-term investment. Given the nature of the promises, as well as the inability to compute the present value of the income stream, the beneficial interest has been recorded on the Statements of Financial Position at the fair value of the Organization's proportionate share. As of August 31, 2012 and 2011, the value of the beneficial interest was \$144,105 and \$185,209, respectively. The realized and unrealized gain in the beneficial interest for the years ended August 31, 2012 of \$8,896 and 2011 of \$10,142 is recorded in the Statements of Activities as a change in unrestricted net assets.

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

NOTE 6 - FAIR VALUE MEASUREMENTS

The Organization identifies two kinds of inputs that are used to determine the fair value of assets and liabilities: observable and unobservable. Observable inputs are based on market data or independent sources while unobservable inputs are based on the Plan's own market assumptions. Once inputs have been characterized, the Organization requires entities to prioritize the inputs used to measure fair value into one of the three broad levels (provided in the table below).

The following table provides fair value measurement information for the Organization's major categories of financial assets measured on a recurring basis:

Level 1 Fair Value Measurements

Observable inputs that are based upon quoted market prices for identical assets or liabilities within active markets.

Level 2 Fair Value Measurements

Observable inputs other than Level 1 that are based upon quoted market prices for similar assets or liabilities, based upon quoted prices within inactive markets, or inputs other than quoted market prices that are observable through market data for substantially the full term of the asset or liability.

Level 3 Fair Value Measurements

Inputs that are unobservable for the particular asset or liability due to little or no market activity and are significant to the fair value of the asset or liability. These inputs reflect assumptions that market participants would use when valuing the particular asset or liability.

Fair Value Measurements at Reporting Date Using

Assets	Significant Unobservable Inputs (Level 3)	
	2012	2011
Beneficial interest in community foundation - unrestricted	\$144,105	\$185,209
Beneficial interest in community foundation - permanently restricted	\$199,730	\$197,639

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Beneficial Interest in Community Foundation - Unrestricted	Beneficial Interest in Community Foundation - Permanently Restricted
Balance - August 31, 2010	\$175,067	\$185,456
Gain	<u>10,142</u>	<u>12,183</u>
Balance - August 31, 2011	185,209	197,639
Gain	8,896	2,091
Distribution	<u>(50,000)</u>	<u>--</u>
Balance - August 31, 2012	<u>\$144,105</u>	<u>\$199,730</u>

The realized and unrealized gains in the Beneficial Interest in Community Foundation are recorded as Other Charges in the Statements of Activities.

NOTE 7 - RESTRICTED NET ASSETS

Permanently restricted net assets consist of an endowment fund held for investments in the Community Foundation (see Note 5). The principal of the endowment is to be held in perpetuity. The investment income from the endowment is classified as temporarily restricted net assets until it is used for its specific purpose. The income from the unrestricted endowment is to be expendable for general purposes.

Temporarily restricted net assets at August 31, 2012 and 2011 is either donor restricted for use in future seasons or for specific purposes.

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

NOTE 8 - IN-KIND CONTRIBUTIONS

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The value of these donated goods and services are as follows for the years ended August 31:

	<u>2012</u>	<u>2011</u>
General and administrative	<u>\$6,050</u>	<u>\$ --</u>

NOTE 9 - COMMITMENTS

The Organization leases its Philadelphia office space under an operating lease agreement from an unrelated lessor, with average monthly payments of \$2,472 in 2012 and \$2,393 in 2011. The current lease expires on November 30, 2014. The Organization also leases copiers from an unrelated lessor. The Organization has a new five year copier lease expiring in March 2017, with minimum monthly payments of \$316. The Organization previously had a copier lease that was terminated in March 2012, which had minimum monthly payments of \$440. Rent expense for all operating leases was approximately \$35,000 for the years ended August 31, 2012 and 2011, respectively.

Future minimum rentals for the above leases are approximately as follows:

For the Year Ended	
August 31,	Amount
2013	\$34,000
2014	34,000
2015	11,000
2016	4,000
2017	<u>2,000</u>
Total	<u>\$85,000</u>

PHILADELPHIA YOUNG PLAYWRIGHTS

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2012
(With Comparative Information for 2011)

NOTE 10 – LINE OF CREDIT

The Organization has a line of credit totaling \$100,000 under which the Organization may borrow at the bank's floating prime rate of interest plus 4.75%. There were no amounts outstanding under this line of credit at August 31, 2012 and 2011. The maturity date of the credit agreement has been extended to November 1, 2013.

NOTE 11 - SUBSEQUENT EVENTS

Management evaluated subsequent events through December 19, 2012, the date the financial statements were available to be issued, and identified no such events, which require recognition or disclosure in the financial statements.

**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Directors
Philadelphia Young Playwrights

We have audited the financial statements of Philadelphia Young Playwrights as of and for the year ended August 31, 2012, and have issued our report thereon dated December 19, 2012, which contained an unqualified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses on page 16 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 audit 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 taken as a whole.

The prior year summarized comparative information has been derived from the Organization's 2011 financial statements.

Marcum LLP

Bala Cynwyd, PA
December 19, 2012

PHILADELPHIA YOUNG PLAYWRIGTHS

SCHEDULES OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2012
 (With Comparative Information for 2011)

	2012		2011
Program Services	Development	General and Administrative	Totals
Salaries	\$32,960	\$39,552	\$300,993
Payroll taxes and benefits	5,684	6,820	60,798
Independent contractors	6,838	8,205	158,380
Advertising and marketing	2,708	3,249	28,542
Professional fees	1,142	1,371	6,000
Telephone	620	744	6,076
Postage	720	864	6,419
Rent	2,966	3,560	28,719
Travel	1,029	1,235	9,989
Insurance	262	315	3,053
Printing	1,486	1,783	11,167
Program expenses	124	149	47,780
Donated services	--	6,050	--
Office expenses	2,600	5,032	36,937
Depreciation	--	2,091	6,936
	<u>\$59,139</u>	<u>\$81,020</u>	<u>\$764,767</u>
	<u>\$624,608</u>	<u>\$81,020</u>	<u>\$711,789</u>

The accompanying notes are an integral part of these financial statements.