

PAUL TAYLOR DANCE FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION**

JUNE 30, 2010 AND 2009

PAUL TAYLOR DANCE FOUNDATION, INC.

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3- 4
Statements of Cash Flows	5
Notes to Financial Statements	6-12
Additional Information	
Independent Auditors' Report on Additional Information	14
Schedule of Functional Expenses.....	15



LUZ AND CARR

CERTIFIED PUBLIC ACCOUNTANTS, LLP
300 EAST 42ND ST., NEW YORK, NY 10017
212-697-2299 Fax 212-949-1768

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Paul Taylor Dance Foundation, Inc.

We have audited the accompanying statements of financial position of Paul Taylor Dance Foundation, Inc. (a not-for-profit corporation) as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years 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 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 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 Paul Taylor Dance Foundation, Inc. as of June 30, 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 of America.

Lutz + Carr, LLP

New York, New York
March 3, 2011

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents (Notes 1b, 7 and 9)	\$ 771,541	\$1,788,171
Unconditional promises to give (Notes 1c and 3)		
Unrestricted	386,515	197,075
Restricted to future programs and periods	50,000	150,000
Accounts and other receivables	34,307	6,655
Touring fees receivable	15,000	17,549
Prepaid expenses and other current assets	117,614	135,289
Investments (Notes 1d and 4)	852,670	137,000
Property and equipment, at cost, net of accumulated depreciation (Notes 1e and 5)	3,564,429	62,652
Security deposits	73,450	73,450
Construction in progress (Note 5)	-	193,210
Real property held for resale (Notes 1d and 6)	-	3,500,000
	<u> </u>	<u> </u>
Total Assets	<u>\$5,865,526</u>	<u>\$6,261,051</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 244,720	\$ 55,519
Deferred income (Note 1f)	59,950	85,687
Deferred rent (Notes 1g and 8a)	195,097	91,037
Refundable grant (Note 7)	510,844	508,815
Total Liabilities	<u>1,010,611</u>	<u>741,058</u>
Commitments and Contingency (Notes 8 and 11)		
Net Assets		
Unrestricted		
Other	736,515	(70,990)
Property and equipment	3,513,400	3,755,862
Total Unrestricted	<u>4,249,915</u>	<u>3,684,872</u>
Temporarily restricted (Note 2a)	215,000	1,445,121
Permanently restricted (Note 2b)	390,000	390,000
Total Net Assets	<u>4,854,915</u>	<u>5,519,993</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$5,865,526</u>	<u>\$6,261,051</u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Changes in Unrestricted Net Assets		
Operating Activities		
Revenue, Gains and Other Support		
Performance fees - tours	\$ 962,170	\$1,080,484
Box office income	863,242	802,026
Contributions	2,506,104	2,415,456
Benefit income	589,176	479,994
Costs of direct benefits to donors	(136,632)	(129,750)
Commissions	150,000	25,000
Tuition and registration fees	102,194	145,878
Rental income	3,180	1,620
Investment income (Note 4)	11,743	17,587
Licensing fee	52,553	77,500
Miscellaneous	11,702	14,444
	<u>5,115,432</u>	<u>4,930,239</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>364,500</u>	<u>373,250</u>
Total Revenue, Gains and Other Support from Operating Activities	<u>5,479,932</u>	<u>5,303,489</u>
Expenses		
Program Services		
Performances - Tours	1,912,461	2,233,335
Performances - City Center	1,554,348	1,201,665
New works and revivals	714,687	985,687
Repertory preservation	98,008	54,729
School	216,755	158,740
Total Program Services	<u>4,496,259</u>	<u>4,634,156</u>
Supporting Services		
Management and general	455,574	699,708
Fundraising	502,130	518,482
Total Supporting Services	<u>957,704</u>	<u>1,218,190</u>
Total Expenses	<u>5,453,963</u>	<u>5,852,346</u>
Increase (Decrease) in Unrestricted Net Assets from Operating Activities (carried forward)	<u>25,969</u>	<u>(548,857)</u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Increase (Decrease) in Unrestricted Net Assets from Operating Activities (brought forward)	\$ 25,969	\$ (548,857)
Non-Operating Activities		
Contribution of property (Note 6)	-	3,500,000
Contributions for construction	328,840	274,379
Net assets released from restrictions for construction	1,040,621	100,000
Loss on sale of real property (Note 6)	(355,877)	-
Occupancy costs during construction	(269,161)	(121,203)
Other renovation and moving costs	(170,662)	(112,165)
Deferred rent expense (Notes 1g and 8a)	(34,687)	-
Total Non-Operating Activities	<u>539,074</u>	<u>3,641,011</u>
Changes in Temporarily Restricted Net Assets		
Contributions	175,000	415,621
Net assets released from restrictions	<u>(1,405,121)</u>	<u>(473,250)</u>
Decrease in Temporarily Restricted Net Assets	<u>(1,230,121)</u>	<u>(57,629)</u>
Increase (decrease) in net assets	(665,078)	3,034,525
Net assets, beginning of year	<u>5,519,993</u>	<u>2,485,468</u>
Net Assets, End of Year	<u><u>\$4,854,915</u></u>	<u><u>\$5,519,993</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ (665,078)	\$3,034,525
Adjustments to reconcile increase (decrease) in net assets to net cash used by operating activities:		
Depreciation and amortization	101,160	22,051
Donated securities	(159,757)	(114,788)
Net realized and unrealized (gains) losses on investments	1,393	(4,687)
Deferred rent	104,060	91,037
Loss on disposal of property	-	12,388
Contribution of real property held for resale	-	(3,500,000)
Loss on sale of real property	355,877	-
(Increase) decrease in:		
Unconditional promises to give	(89,440)	64,925
Accounts and other receivables	(27,652)	44,821
Touring fees receivable	2,549	3,775
Prepaid expenses and other current assets	17,675	(3,491)
Security deposits	-	(51,450)
Increase (decrease) in:		
Accounts payable and accrued expenses	189,201	(104,460)
Deferred income	(25,737)	(9,628)
Refundable grant	2,029	6,192
Net Cash Used By Operating Activities	<u>(193,720)</u>	<u>(508,790)</u>
Cash Flows From Investing Activities		
Proceeds from sale of real property	3,144,123	-
Payments for property and equipment and construction in progress	(3,409,727)	(221,460)
Proceeds from sale of investments	295,364	901,133
Purchase of investments	(852,670)	(820,698)
Net Cash Used By Investing Activities	<u>(822,910)</u>	<u>(141,025)</u>
Cash Flows From Financing Activities		
Proceeds from line of credit	1,750,000	-
Payments of line of credit	(1,750,000)	-
Net Cash Provided By Financing Activities	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(1,016,630)	(649,815)
Cash and cash equivalents, beginning of year	<u>1,788,171</u>	<u>2,437,986</u>
Cash and Cash Equivalents, End of Year	<u>\$ 771,541</u>	<u>\$1,788,171</u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2010 AND 2009****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

The Paul Taylor Dance Foundation, Inc. oversees the activities of the Paul Taylor Dance Company, Taylor 2, the Taylor School and the licensing of Taylor works. The Paul Taylor Dance Company and Taylor 2 present the works of Choreographer Paul Taylor. Mr. Taylor creates new works each year, and the Company presents these works, plus a full repertory of older works, as it tours world-wide. The Organization's main sources of revenue are from performance fees and contributions.

b - Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid instruments, purchased with a maturity of three months or less, such as money market funds and short-term depositories, to be cash equivalents.

c - Contributions and Unconditional Promises to Give

Contributions are recognized when received or when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine uncollectible promises to give. Based on prior years' experience and management's analysis of specific promises made, no allowance was deemed necessary.

d - Investments

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement of activities. Interest, gains and losses on investments are reflected in the statement of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income restricted by the donor is reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the income is recognized.

The Organization is required to use a framework for measuring fair value and make certain disclosures about fair value measurements.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

d - Investments (continued)

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. Financial instruments are categorized through the use of a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three levels.

Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

The following provides information on the fair value of the Organization's assets by level within the fair value hierarchy:

	<u>Total Estimated Fair Value as of June 30, 2010</u>	<u>Total Estimated Fair Value as of June 30, 2009</u>	<u>Fair Value Hierarchy</u>
Investments	\$852,670	\$ 137,000	Level 1
Property held for resale	<u>-</u>	<u>3,500,000</u>	Level 2
Total Assets	<u>\$852,670</u>	<u>\$3,637,000</u>	

Fair values for investments are determined by reference to quoted market values. Fair value for the property held for resale is determined using market data obtained from sources independent of the Organization.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2010 AND 2009****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****e - Property and Equipment**

Property and equipment are recorded at cost and are depreciated using the straight-line method over the estimated useful life of the asset.

f - Performance and Tuition Revenue

Performance and tuition revenue is deferred upon receipt and is then recognized in the period the performance and class takes place.

g - Rent Expense

The Organization records rent expense associated with its studio and office lease on a straight-line basis over the life of the lease (see Note 8a). The difference between the straight-line amount and the amount actually paid during the year is recorded as a liability and an expense in the accompanying financial statements.

h - Financial Statement Presentation

The Organization 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.

i - Tax Status

Paul Taylor Dance Foundation, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation. Management has evaluated all income tax positions and concluded that no disclosures relating to uncertain positions were required in the financial statements.

j - Estimates

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

k - Advertising Costs

Advertising costs are charged to operations when the advertising first takes place. Advertising expense for 2010 and 2009 was \$229,021 and \$270,870, respectively.

l - Subsequent Events

The Organization has evaluated subsequent events through March 3, 2011, the date that the financial statements are considered available to be issued.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

Note 2 - Net Assets

a - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes:

	2010	2009
Future programs	\$165,000	\$ 218,250
For future periods	50,000	103,250
Future occupancy costs	-	1,040,621
New works funds	-	83,000
Total	\$215,000	\$1,445,121

b - Permanently Restricted Net Assets

Permanently restricted net assets consist of the following:

Cash Reserve:

National Endowment for the Arts Challenge Grant and matching contributions. All advances must normally be repaid within one year, but no later than two years.

\$220,000

The Rockefeller Brothers Fund for cash reserves to strengthen the Organization's long-term financial viability.

150,000

Dancer Emergency Fund:

National Endowment for the Arts Challenge Grant and matching contributions. Used to maintain dancers at full salary during protracted recoveries from serious injury or illness or through personal emergencies. Any amounts borrowed from this fund are to be repaid within two years from unrestricted net assets.

20,000

\$390,000

Note 3 - Promises to Give

Unconditional promises to give are due within one year. Uncollectible promises to give are expected to be insignificant.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

Note 4 - Investments

Investments, which are classified as Level 1 in the fair value hierarchy, consist of certificates of deposit at June 30, 2010 and 2009. Cost approximates fair value.

Investment income consists of the following:

	<u>2010</u>	<u>2009</u>
Interest and dividends	\$13,136	\$12,900
Realized gains (losses)	(1,763)	2,987
Unrealized gains	<u>370</u>	<u>1,700</u>
	<u>\$11,743</u>	<u>\$17,587</u>

Note 5 - Property and Equipment

Property and equipment consist of the following at June 30:

	<u>Life</u>	<u>2010</u>	<u>2009</u>
Leasehold improvements	Life of lease	\$2,432,406	\$ -
Apartment	27.5 years	1,088,000	-
Equipment	5 years	155,374	105,054
Furniture	7 years	11,212	5,418
Lease acquisition costs	Life of lease	<u>24,150</u>	<u>24,150</u>
		3,711,142	134,622
Less: Accumulated depreciation		<u>(146,713)</u>	<u>(71,970)</u>
Total		<u>\$3,564,429</u>	<u>\$ 62,652</u>

The Organization completed renovation of a newly leased studio and office space in December of 2009 (see Note 8a). As part of the renovation process, the Organization disposed of equipment and improvements during the years ended June 30, 2010 and 2009 with an aggregate cost of \$944,753, and recorded a loss on disposal of \$12,388 in 2009.

Depreciation and amortization expense for the years ended June 30, 2010 and 2009 was \$101,160 and \$22,051, respectively.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

Note 6 - Sale of Real Property

In May, 2009, the Organization's Founder/Artistic Director ("Director") donated real property to the Organization with an appraisal value of \$3,500,000. In November, 2009, the property was sold for \$3,144,123 (net of costs related to the sale of \$155,877). The sales proceeds were used to purchase an apartment as residence for the Director and to ensure the continued life of the Organization (see Notes 5 and 8b).

Note 7 - Refundable Grant

In December 2007, the Organization received a \$1,250,000 grant from The Andrew W. Mellon Foundation that contains a \$500,000 matching portion to support the Organization's Legacy Fund. The \$500,000 is to be matched on a two-to-one basis within five years and maintained in a separate fund dedicated to the grant purpose. As of June 30, 2010, the grant funds have not been matched, and accordingly the \$500,000 plus \$10,844 of interest earned has been reflected as a refundable grant in the accompanying financial statements.

Note 8 - Commitments and Contingency

a - The Organization entered into a lease for studio and office space expiring February 29, 2024. Starting in year six, the annual base rent is determined by using the higher of the stated base rent or the annual base rent for the immediately preceding lease year increased by the Consumer Price Index (CPI) Adjustment, as defined in the lease.

Minimum annual rentals under this lease, assuming the per annum base rent, are as follows:

<u>Year Ending June 30,</u>	
2011	\$ 298,200
2012	315,000
2013	315,000
2014	318,150
2015	327,695
Thereafter, through February 29, 2024	3,343,707

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2010 AND 2009****Note 8 - Commitments and Contingency (continued)**

b - The Organization and its Founder/Artistic Director ("Director") entered into an agreement, effective May 12, 2009, in which the Organization obtained the licenses to use the Director's name and likeness and to perform the Director's choreography beyond the time the Director no longer serves as the Organization's Artistic Director. In consideration for the licenses, the Organization will pay the Director annual licensing and royalty fees that are increased annually in the amount of 3% per year beginning July 2010. The Organization will also provide an annual salary, medical coverage, transportation and a residence for the Director from the date of the agreement through the remainder of the Director's life. Since a date of retirement is not known, any post retirement benefits included in the agreement have not been accrued within the financial statements.

c - Government supported projects are subject to audit by the applicable granting agency.

Note 9 - Concentration of Credit Risk

The Organization maintains its cash and cash equivalents in several financial institutions located in New York State. The cash balances at times may exceed federally insured limits.

Note 10 - Functional Allocation of Expenses

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

Note 11 - Retirement Plan

The Organization provided for a voluntary salary reduction tax deferred annuity plan for the benefit of all qualifying employees under Section 403(b) of the Internal Revenue Code. Through June 30, 2009, the Organization matched 100% of the employee's contributions up to 2.5% of their salaries. Currently, the Organization does not make matching contributions to the plan. Pension contributions for the year ended June 30, 2009 was \$13,636.

ADDITIONAL INFORMATION



LUZ AND CARR
CERTIFIED PUBLIC ACCOUNTANTS, LLP
300 EAST 42ND ST., NEW YORK, NY 10017
212-697-2299 Fax 212-949-1768

**INDEPENDENT AUDITORS' REPORT ON
ADDITIONAL INFORMATION**

To the Board of Directors of
Paul Taylor Dance Foundation, Inc.

Our report on our audits of the basic financial statements of Paul Taylor Dance Foundation, Inc. for 2010 and 2009 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses for the year ended June 30, 2010 with comparative totals for 2009 is presented for purposes of additional information and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lutz + Carr, LLP

New York, New York
March 3, 2011

PAUL TAYLOR DANCE FOUNDATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2010 WITH COMPARATIVE TOTALS FOR 2009

	Program Services							Supporting Services			2010	2009	
	Performances			City Center	New Works and Revivals	Repertory Preservation	School	Total	Management and General	Fundraising	Total	Total Expenses	Total Expenses
	General	Tours Taylor 2	Total										
Salaries and fees	\$ 714,625	\$296,044	\$1,010,669	\$ 545,036	\$ 355,361	\$ 49,886	\$112,781	\$2,073,733	\$ 194,942	\$ 337,487	\$ 532,429	\$2,606,162	\$2,658,318
Payroll taxes and fringe benefits	123,853	53,905	177,758	214,539	50,858	14,663	22,530	480,348	94,818	95,511	190,329	670,677	672,098
Occupancy expenses	12,286	10,385	22,671	308,715	49,467	12,520	42,082	435,455	39,083	-	39,083	474,538	547,952
Advertising and publicity	15,866	10,107	25,973	245,656	1,653	-	5,575	278,857	2,322	9,786	12,108	290,965	327,906
Per diems and tours	222,914	43,918	266,832	-	1,439	-	-	268,271	175	-	175	268,446	311,431
Transportation and travel	181,571	31,114	212,685	12,708	4,231	5,600	800	236,024	11,700	1,914	13,614	249,638	302,513
Professional fees	7,188	16,091	23,279	36,335	450	5,530	45	65,639	39,169	25,398	64,567	130,206	141,172
Insurance	10,730	8,584	19,314	8,584	2,146	2,146	4,292	36,482	4,290	2,146	6,436	42,918	35,992
Artist fees	-	-	-	874	83,207	-	-	84,081	-	-	-	84,081	83,226
Office expenses	7,310	479	7,789	417	115	-	-	8,321	16,626	3,045	19,671	27,992	29,416
Costumes and scenery	6,389	1,733	8,122	45	115,449	-	-	123,616	-	-	-	123,616	188,318
Production expenses	96,659	8,191	104,850	17,311	16,350	1,600	500	140,611	-	2,332	2,332	142,943	194,552
Music	4,400	-	4,400	1,900	2,729	-	-	9,029	-	-	-	9,029	17,820
Entertainment and reception	5,805	1,309	7,114	30,857	140	-	200	38,311	11,411	13,190	24,601	62,912	103,358
Postage, printing and mailing	3,632	263	3,895	87,496	719	-	3,500	95,610	6,925	5,737	12,662	108,272	147,072
Telephone	5,636	1,085	6,721	4,340	5,425	1,085	4,340	21,911	4,337	90	4,427	26,338	18,279
Miscellaneous expenses	75	358	433	19,625	60	-	200	20,318	9,868	5,494	15,362	35,680	39,021
Loss on abandonment of property	-	-	-	-	-	-	-	-	-	-	-	-	12,388
Total expenses before depreciation	1,418,939	483,566	1,902,505	1,534,438	689,799	93,030	196,845	4,416,617	435,666	502,130	937,796	5,354,413	5,830,832
Depreciation	4,978	4,978	9,956	19,910	24,888	4,978	19,910	79,642	19,908	-	19,908	99,550	21,514
Total Expenses, 2010	<u>\$1,423,917</u>	<u>\$488,544</u>	<u>\$1,912,461</u>	<u>\$1,554,348</u>	<u>\$ 714,687</u>	<u>\$ 98,008</u>	<u>\$216,755</u>	<u>\$4,496,259</u>	<u>\$ 455,574</u>	<u>\$ 502,130</u>	<u>\$ 957,704</u>	<u>\$5,453,963</u>	
Total Expenses, 2009	<u>\$1,766,378</u>	<u>\$466,957</u>	<u>\$2,233,335</u>	<u>\$1,201,665</u>	<u>\$ 985,687</u>	<u>\$ 54,729</u>	<u>\$158,740</u>	<u>\$4,634,156</u>	<u>\$ 699,708</u>	<u>\$ 518,482</u>	<u>\$1,218,190</u>		<u>\$5,852,346</u>

See independent auditors' report on additional information.