

PAUL TAYLOR DANCE FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION**

JUNE 30, 2011 AND 2010

PAUL TAYLOR DANCE FOUNDATION, INC.

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LUZ AND CARR

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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, 2011 and 2010, 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, 2011 and 2010, 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
November 2, 2011

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Assets		
Cash and cash equivalents (Notes 1b and 9)	\$1,315,150	\$ 771,541
Unconditional promises to give (Notes 1c and 3)		
Unrestricted	213,297	386,515
Restricted to future programs and periods	-	50,000
Accounts and other receivables	35,477	34,307
Touring fees receivable	-	15,000
Prepaid expenses and other current assets	92,225	117,614
Investments (Notes 1d and 4)	508,963	852,670
Property and equipment, at cost (net of accumulated depreciation) (Notes 1e and 5)	3,501,610	3,564,429
Security deposits	<u>78,306</u>	<u>73,450</u>
Total Assets	<u><u>\$5,745,028</u></u>	<u><u>\$5,865,526</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 71,767	\$ 244,720
Deferred income (Note 1f)	86,450	59,950
Deferred rent (Notes 1g and 8a)	242,457	195,097
Refundable grant (Note 7)	<u>516,835</u>	<u>510,844</u>
Total Liabilities	<u>917,509</u>	<u>1,010,611</u>
Commitments and Contingency (Notes 8 and 11)		
Net Assets		
Unrestricted		
Other	755,506	716,515
Property and equipment	<u>3,501,610</u>	<u>3,513,400</u>
	4,257,116	4,229,915
Temporarily restricted (Note 2a)	180,403	235,000
Permanently restricted (Note 2b)	<u>390,000</u>	<u>390,000</u>
Total Net Assets	<u>4,827,519</u>	<u>4,854,915</u>
Total Liabilities and Net Assets	<u><u>\$5,745,028</u></u>	<u><u>\$5,865,526</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010*</u>
Changes in Unrestricted Net Assets		
Operating Activities		
Revenue, Gains and Other Support		
Performance fees - tours	\$1,297,394	\$ 962,170
Box office income	650,328	863,242
Contributions (Note 2a)	3,054,638	2,486,104
Benefit income	894,892	589,176
Costs of direct benefits to donors	(142,503)	(136,632)
Commissions	-	150,000
Tuition and registration fees	105,064	102,194
Rental income	995	3,180
Investment income (Note 4)	5,695	11,743
Licensing fees	54,800	52,553
Miscellaneous	23,842	11,702
	<u>5,945,145</u>	<u>5,095,432</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>215,000</u>	<u>364,500</u>
Total Revenue, Gains and Other Support from Operating Activities	<u>6,160,145</u>	<u>5,459,932</u>
Expenses		
Program Services		
Performances - Tours	2,262,961	1,902,505
Performances - New York Season	1,305,905	1,534,438
New works and revivals	818,320	689,799
Repertory preservation	191,770	93,030
School	305,809	196,845
Film project and other	158,084	-
Total Program Services	<u>5,042,849</u>	<u>4,416,617</u>
Supporting Services		
Management and general	494,157	435,666
Fundraising	571,832	502,130
Total Supporting Services	<u>1,065,989</u>	<u>937,796</u>
Total Expenses	<u>6,108,838</u>	<u>5,354,413</u>
Increase in Unrestricted Net Assets from Operating Activities (carried forward)	<u>51,307</u>	<u>105,519</u>

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010*</u>
Increase in Unrestricted Net Assets from Operating Activities (brought forward)	<u>\$51,307</u>	<u>\$ 105,519</u>
Non-Operating Activities		
Contributions for construction	237,012	328,840
Net assets released from restriction for construction	-	1,040,621
Depreciation expense	(248,186)	(99,550)
Other renovation and moving costs	(12,932)	(170,662)
Loss on sale of real property (Note 6)	-	(355,877)
Occupancy costs during construction	-	(269,161)
Deferred rent expense (Notes 1g and 8a)	-	(34,687)
Total Non-Operating Activities	<u>(24,106)</u>	<u>439,524</u>
Increase In Unrestricted Net Assets	<u>27,201</u>	<u>545,043</u>
Changes in Temporarily Restricted Net Assets		
Contributions (Note 2a)	160,403	195,000
Net assets released from restrictions	<u>(215,000)</u>	<u>(1,405,121)</u>
Decrease in Temporarily Restricted Net Assets	<u>(54,597)</u>	<u>(1,210,121)</u>
Decrease in net assets	(27,396)	(665,078)
Net assets, beginning of year	<u>4,854,915</u>	<u>5,519,993</u>
Net Assets, End of Year	<u><u>\$4,827,519</u></u>	<u><u>\$4,854,915</u></u>

* Certain amounts have been reclassified for comparative purposes.

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Decrease in net assets	\$ (27,396)	\$ (665,078)
Adjustments to reconcile decrease in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	248,186	101,160
Donated securities	(159,813)	(159,757)
Net realized and unrealized losses on investments	1,171	1,393
Change in deferred rent	47,360	104,060
Loss on sale of real property	-	355,877
(Increase) decrease in:		
Unconditional promises to give	223,218	(89,440)
Accounts and other receivables	(1,170)	(27,652)
Touring fees receivable	15,000	2,549
Prepaid expenses and other current assets	25,389	17,675
Security deposits	(4,856)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	(172,953)	189,201
Deferred income	26,500	(25,737)
Refundable grant	5,991	2,029
Net Cash Provided (Used) By Operating Activities	<u>226,627</u>	<u>(193,720)</u>
Cash Flows From Investing Activities		
Proceeds from sale of real property	-	3,144,123
Payments for property and equipment	(185,367)	(3,409,727)
Proceeds from sale of investments	508,642	295,364
Purchase of investments	(6,293)	(852,670)
Net Cash Provided (Used) By Investing Activities	<u>316,982</u>	<u>(822,910)</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 increase (decrease) in cash and cash equivalents	543,609	(1,016,630)
Cash and cash equivalents, beginning of year	<u>771,541</u>	<u>1,788,171</u>
Cash and Cash Equivalents, End of Year	<u><u>\$1,315,150</u></u>	<u><u>\$ 771,541</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2011 AND 2010****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.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

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

d - Investments (continued)

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

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.

All of the Organization's investments are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values.

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.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2011 AND 2010****Note 1 - Organization and Summary of Significant Accounting Policies (continued)**

- 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 2011 and 2010 was \$247,040 and \$229,021, respectively.
- l - Subsequent Events
The Organization has evaluated subsequent events through November 2, 2011, the date that the financial statements are considered available to be issued.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

Note 2 - Net Assetsa - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes:

	<u>2011</u>	<u>2010</u>
Future periods	\$150,000	\$ 50,000
Future programs	10,403	165,000
Legacy Fund (Note 7)	<u>20,000</u>	<u>20,000</u>
Total	<u>\$180,403</u>	<u>\$235,000</u>

The 2010 balance of temporarily restricted net assets has been increased by \$20,000 to reflect a contribution that was originally recorded as unrestricted.

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

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

Note 3 - Promises to Give

Unconditional promises to give are due as follows:

	<u>2011</u>	<u>2010</u>
Less than one year	\$185,835	\$436,515
One to five years	<u>30,000</u>	<u>-</u>
	215,835	436,515
Less: Discount to present value	<u>(2,538)</u>	<u>-</u>
	<u>\$213,297</u>	<u>\$436,515</u>

Uncollectible promises to give are expected to be insignificant. Unconditional promises to give due after one year are discounted to present value using a discount rate of 3%

Note 4 - Investments

Investments, which are classified as Level 1 in the fair value hierarchy, consist of certificates of deposit at June 30, 2011 and 2010. Cost approximates fair value.

Investment income consists of the following:

	<u>2011</u>	<u>2010</u>
Interest and dividends	\$6,866	\$13,136
Realized losses	(1,171)	(1,763)
Unrealized gains	<u>-</u>	<u>370</u>
	<u>\$5,695</u>	<u>\$11,743</u>

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

Note 5 - Property and Equipment

Property and equipment consist of the following at June 30:

	<u>Life</u>	<u>2011</u>	<u>2010</u>
Leasehold improvements	Life of lease	\$2,586,421	\$2,432,406
Apartment	27.5 years	1,088,000	1,088,000
Equipment	5 years	161,112	155,374
Furniture	7 years	32,246	11,212
Lease acquisition costs	Life of lease	<u>24,150</u>	<u>24,150</u>
		3,891,929	3,711,142
Less: Accumulated depreciation		<u>(390,319)</u>	<u>(146,713)</u>
Total		<u>\$3,501,610</u>	<u>\$3,564,429</u>

Depreciation and amortization expense for the years ended June 30, 2011 and 2010 was \$248,186 and \$101,160, respectively.

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, 2011, only a portion of the grant funds have been matched, and accordingly the \$500,000 plus \$16,835 of interest earned has been reflected as a refundable grant in the accompanying financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011 AND 2010

Note 8 - Commitments and Contingency

- a - The Organization entered into a lease in 2009 for studio and office space expiring February 29, 2024. Starting in 2014, 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>	
2012	\$ 315,000
2013	315,000
2014	318,150
2015	327,695
2016	337,525
Thereafter, through February 29, 2024	3,006,182

Rent expense for the years ended June 30, 2011 and 2010 was \$347,586 and \$384,364, respectively.

- 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.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2011 AND 2010****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 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. Currently, the Organization does not make matching contributions to the plan.

ADDITIONAL INFORMATION



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**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 2011 and 2010 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, 2011 with comparative totals for 2010 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
November 2, 2011

PAUL TAYLOR DANCE FOUNDATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2011 WITH COMPARATIVE TOTALS FOR 2010

	Program Services								Supporting Services			2011	2010*	
	Performances			New York Season	New Works and Revivals	Repertory Preservation	School	Film Project and Other	Total	Management and General	Fundraising	Total	Total Expenses	Total Expenses
	General	Tours Taylor 2	Total											
Salaries and fees	\$ 723,279	\$ 278,531	\$1,001,810	\$ 585,378	\$ 398,488	\$ 72,996	\$ 150,371	\$ 720	\$2,209,763	\$ 262,089	\$ 332,867	\$ 594,956	\$2,804,719	\$2,741,542
Payroll taxes and fringe benefits	156,478	65,223	221,701	196,243	89,761	20,310	30,515	7,284	565,814	43,687	76,690	120,377	686,191	670,677
Occupancy expenses	50,310	49,539	99,849	88,913	146,401	1,782	100,461	950	438,356	45,587	48,930	94,517	532,873	344,203
Advertising and publicity	4,188	1,486	5,674	249,960	2,228	743	11,614	-	270,219	3,714	8,433	12,147	282,366	265,982
Per diems and tours	440,120	102,860	542,980	4,602	6,836	6,358	-	295	561,071	58	725	783	561,854	348,139
Transportation and travel	167,046	55,579	222,625	5,885	9,239	5,349	376	386	243,860	20,667	5,785	26,452	270,312	248,024
Professional fees	32,875	29,462	62,337	14,868	427	37,883	-	6	115,521	58,961	25,970	84,931	200,452	123,157
Insurance	7,791	7,791	15,582	6,666	3,541	-	3,541	-	29,330	7,081	-	7,081	36,411	42,918
Artist fees	8,541	521	9,062	5,654	102,542	3,728	260	36,000	157,246	549	2,160	2,709	159,955	90,919
Office expenses	6,238	3,339	9,577	15,195	-	12,224	1,437	602	39,035	30,259	5,644	35,903	74,938	55,377
Costumes and scenery	21,596	3,040	24,636	16,432	36,603	610	-	-	78,281	-	-	-	78,281	125,116
Production expenses	11,692	4,342	16,034	8,887	7,951	29,265	-	110,947	173,084	757	2,566	3,323	176,407	89,033
Music	924	-	924	2,322	3,142	-	-	-	6,388	208	-	208	6,596	9,029
Entertainment and reception	14,269	1,543	15,812	29,701	17	19	113	454	46,116	15,738	46,066	61,804	107,920	64,882
Postage, printing and mailing	3,231	2,580	5,811	72,800	4,966	503	3,002	440	87,522	1,339	13,904	15,243	102,765	108,272
Telephone	5,591	2,495	8,086	2,399	6,178	-	4,119	-	20,782	2,060	2,092	4,152	24,934	26,338
Miscellaneous expenses	6	455	461	-	-	-	-	-	461	1,403	-	1,403	1,864	805
Total expenses before items below	1,654,175	608,786	2,262,961	1,305,905	818,320	191,770	305,809	158,084	5,042,849	494,157	571,832	1,065,989	6,108,838	5,354,413
Depreciation expense	24,819	24,819	49,638	24,819	74,456	-	49,637	-	198,550	24,818	24,818	49,636	248,186	99,550
Other renovation and moving costs	1,293	1,293	2,586	1,293	3,878	-	2,585	-	10,342	1,295	1,295	2,590	12,932	170,662
Occupancy costs during construction	-	-	-	-	-	-	-	-	-	-	-	-	-	269,161
Deferred rent expense	-	-	-	-	-	-	-	-	-	-	-	-	-	34,687
Total Expenses, 2011	<u>\$ 1,680,287</u>	<u>\$ 634,898</u>	<u>\$2,315,185</u>	<u>\$ 1,332,017</u>	<u>\$ 896,654</u>	<u>\$ 191,770</u>	<u>\$ 358,031</u>	<u>\$ 158,084</u>	<u>\$5,251,741</u>	<u>\$ 520,270</u>	<u>\$ 597,945</u>	<u>\$ 1,118,215</u>	<u>\$ 6,369,956</u>	
Total Expenses, 2010	<u>\$ 1,471,368</u>	<u>\$ 535,995</u>	<u>\$2,007,363</u>	<u>\$ 1,601,799</u>	<u>\$ 857,040</u>	<u>\$ 98,008</u>	<u>\$ 311,657</u>	<u>\$ 216,755</u>	<u>\$4,875,867</u>	<u>\$ 503,025</u>	<u>\$ 549,581</u>	<u>\$ 1,052,606</u>		<u>\$ 5,928,473</u>

* Certain amounts have been reclassified for comparative purposes.

See independent auditors' report on additional information.