

PAUL TAYLOR DANCE FOUNDATION, INC.

**FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

JUNE 30, 2012 AND 2011

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, 2012 and 2011, 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, 2012 and 2011, 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
October 10, 2012

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Assets		
Cash and cash equivalents (Notes 1b and 8)	\$ 836,700	\$1,315,150
Unconditional promises to give (Notes 1c and 3)		
Unrestricted	389,113	213,297
Restricted to future programs and periods	50,000	-
Accounts and other receivables	62,159	35,477
Touring fees receivable	220,000	-
Prepaid expenses and other current assets	190,559	92,225
Investments (Notes 1d and 4)	513,264	508,963
Property and equipment, at cost (net of accumulated depreciation) (Notes 1e and 5)	3,381,186	3,501,610
Security deposits	<u>77,450</u>	<u>78,306</u>
Total Assets	<u><u>\$5,720,431</u></u>	<u><u>\$5,745,028</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 185,505	\$ 71,767
Deferred income (Note 1f)	74,875	86,450
Deferred rent (Notes 1g and 7a)	273,017	242,457
Refundable grant (Note 6)	-	516,835
Total Liabilities	<u>533,397</u>	<u>917,509</u>
Commitments and Contingency (Notes 7 and 10)		
Net Assets		
Unrestricted		
Other	824,207	755,506
Property and equipment	<u>2,401,186</u>	<u>3,501,610</u>
Total Unrestricted	3,225,393	4,257,116
Temporarily restricted (Note 2a)	1,571,641	180,403
Permanently restricted (Note 2b)	<u>390,000</u>	<u>390,000</u>
Total Net Assets	<u>5,187,034</u>	<u>4,827,519</u>
Total Liabilities and Net Assets	<u><u>\$5,720,431</u></u>	<u><u>\$5,745,028</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Changes in Unrestricted Net Assets		
Operating Activities		
Revenue, Gains and Other Support		
Performance fees - tours	\$1,023,471	\$1,297,394
Box office income	935,894	650,328
Contributions (Note 2a)	3,024,343	3,054,638
Benefit income	662,383	894,892
Costs of direct benefits to donors	(155,715)	(142,503)
Commissions	125,000	-
Tuition and registration fees	197,139	105,064
Rental income	8,555	995
Net investment income (Note 4)	501	5,695
Licensing and other fees	133,192	54,800
Miscellaneous	24,590	23,842
	<u>5,979,353</u>	<u>5,945,145</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	<u>160,403</u>	<u>215,000</u>
Total Revenue, Gains and Other Support from Operating Activities	<u>6,139,756</u>	<u>6,160,145</u>
Expenses		
Program Services		
Performances - Tours	1,989,660	2,253,489
Performances - New York Season	1,598,818	1,301,169
New works and revivals	933,201	804,112
Repertory preservation	233,425	191,770
School	411,614	296,337
Film project and other	103,914	158,084
Total Program Services	<u>5,270,632</u>	<u>5,004,961</u>
Supporting Services		
Management and general	329,673	489,421
Fundraising	490,942	567,096
Total Supporting Services	<u>820,615</u>	<u>1,056,517</u>
Total Expenses	<u>6,091,247</u>	<u>6,061,478</u>
Increase in Unrestricted Net Assets from Operating Activities (carried forward)	<u>48,509</u>	<u>98,667</u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Increase in Unrestricted Net Assets from Operating Activities (carried forward)	\$ 48,509	\$ 98,667
Non-Operating Activities		
Contributions for construction	201,131	237,012
Depreciation expense	(270,803)	(248,186)
Reclassification of prior year contribution (see Note 2a)	(980,000)	-
Deferred rent expense	(30,560)	(47,360)
Other renovation and moving costs	-	(12,932)
Total Non-Operating Activities	<u>(1,080,232)</u>	<u>(71,466)</u>
Increase (Decrease) in Unrestricted Net Assets	<u>(1,031,723)</u>	<u>27,201</u>
Changes in Temporarily Restricted Net Assets		
Contributions	566,835	160,403
Reclassification of prior year contribution (see Note 2a)	980,000	-
Investment income (Note 4)	4,806	-
Net assets released from restrictions	<u>(160,403)</u>	<u>(215,000)</u>
Increase (Decrease) in Temporarily Restricted Net Assets	<u>1,391,238</u>	<u>(54,597)</u>
Increase (decrease) in net assets	359,515	(27,396)
Net assets, beginning of year	<u>4,827,519</u>	<u>4,854,915</u>
Net Assets, End of Year	<u><u>\$5,187,034</u></u>	<u><u>\$4,827,519</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities		
Increase (decrease) in net assets	\$ 359,515	\$ (27,396)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation and amortization	270,803	248,186
Donated securities	(182,037)	(159,813)
Net realized losses on investments	1,109	1,171
Deferred rent	30,560	47,360
(Increase) decrease in:		
Unconditional promises to give	(225,816)	223,218
Accounts and other receivables	(26,682)	(1,170)
Touring fees receivable	(220,000)	15,000
Prepaid expenses and other current assets	(98,334)	25,389
Security deposits	856	(4,856)
Increase (decrease) in:		
Accounts payable and accrued expenses	113,738	(172,953)
Deferred income	(11,575)	26,500
Refundable grant	(516,835)	5,991
Net Cash Provided (Used) By Operating Activities	<u>(504,698)</u>	<u>226,627</u>
Cash Flows From Investing Activities		
Payments for property and equipment	(150,379)	(185,367)
Proceeds from sale of investments	180,928	508,642
Purchase of investments	(4,301)	(6,293)
Net Cash Provided By Investing Activities	<u>26,248</u>	<u>316,982</u>
Net increase (decrease) in cash and cash equivalents	(478,450)	543,609
Cash and cash equivalents, beginning of year	<u>1,315,150</u>	<u>771,541</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 836,700</u></u>	<u><u>\$1,315,150</u></u>

See notes to financial statements.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2012 AND 2011****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

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, 2012 AND 2011****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.

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.

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 7a). 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.

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

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

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 are required in the financial statements. The Organization's tax returns for years prior to 2009 are no longer subject to examination by taxing authorities.

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 2012 and 2011 was \$285,000 and \$247,040, respectively.

l - Subsequent Events

The Organization has evaluated subsequent events through October 10, 2012, the date that the financial statements are considered available to be issued.

Note 2 - Net Assets

a - Temporarily Restricted Net Assets

Temporarily restricted net assets are restricted for the following purposes:

	<u>2012</u>	<u>2011</u>
Legacy Fund (Notes 5 and 6)	\$1,521,641	\$ 20,000
Future periods	50,000	150,000
Future programs	<u>-</u>	<u>10,403</u>
Total	<u>\$1,571,641</u>	<u>\$180,403</u>

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

Note 2 - Net Assets (continued)

a - Temporarily Restricted Net Assets (continued)

The Legacy Fund balance increased during the year ended June 30, 2012 due to the recognition of a refundable grant and accrued interest (see Note 6) and the reclassification of a prior year grant in the amount of \$980,000 that was originally recorded as unrestricted.

b - Permanently Restricted Net Assets

Permanently restricted net assets consist of the following:

Cash Reserves

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 - Unconditional Promises to Give

Unconditional promises to give are due as follows:

	<u>2012</u>	<u>2011</u>
Due in less than one year	\$405,651	\$185,835
Due in one to five years	<u>36,000</u>	<u>30,000</u>
	441,651	215,835
Less: Discount to present value	<u>(2,538)</u>	<u>(2,538)</u>
	<u>\$439,113</u>	<u>\$213,297</u>

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

Note 3 - Unconditional Promises to Give (continued)

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, 2012 and 2011. Cost approximates fair value.

Net investment income consists of the following:

	<u>2012</u>	<u>2011</u>
Interest and dividends	\$6,416	\$6,866
Realized losses on donated securities	<u>(1,109)</u>	<u>(1,171)</u>
	<u>\$5,307</u>	<u>\$5,695</u>

Note 5 - Property and Equipment

Property and equipment consist of the following at June 30:

	<u>Life</u>	<u>2012</u>	<u>2011</u>
Leasehold improvements	Life of lease	\$2,586,421	\$2,586,421
Apartment	27.5 years	1,088,000	1,088,000
Equipment	5 years	143,335	161,112
Furniture	7 years	38,985	32,246
Lease acquisition costs	Life of lease	24,150	24,150
Costumes and sets	3-10 years	114,242	-
Website	3 years	<u>15,000</u>	<u>-</u>
		4,010,133	3,891,929
Less: Accumulated depreciation		<u>(628,947)</u>	<u>(390,319)</u>
Total		<u>\$3,381,186</u>	<u>\$3,501,610</u>

PAUL TAYLOR DANCE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

Note 5 - Property and Equipment (continued)

Depreciation and amortization expense for the years ended June 30, 2012 and 2011 was \$270,803 and \$248,186, respectively.

Proceeds of \$980,000 from the future disposition of the apartment will fund the Legacy Fund (Note 2a).

Note 6 - Refundable Grant

In December 2007, the Organization received a \$1,250,000 grant from The Andrew W. Mellon Foundation that contained a \$500,000 matching portion to support the Organization's Legacy Fund. During the year ended June 30, 2012, the Organization completed the match, and therefore, the \$500,000 plus accrued interest of \$16,835 was recorded as a contribution within the financial statements.

Note 7 - Commitments and Contingency

a - The Organization entered into a lease in 2009 for studio and office space expiring February 29, 2024. Under the terms of the lease, 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.

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

<u>Year Ending June 30,</u>	
2013	\$ 315,000
2014	318,150
2015	327,695
2016	337,525
2017	347,651
Thereafter, through February 29, 2024	3,658,531

Rent expense for the years ended June 30, 2012 and 2011 was \$344,960 and \$347,586, respectively.

PAUL TAYLOR DANCE FOUNDATION, INC.**NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2012 AND 2011****Note 7 - 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 pays the Director annual licensing and royalty fees subject to annual increases of 3%. 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 - In December 2011, the Organization secured a \$250,000 line of credit with Signature Bank. There were no borrowings against the line during the year ended June 30, 2012.
- d - Government supported projects are subject to audit by the applicable granting agency.

Note 8 - 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 9 - 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 10 - Retirement Plan

The Organization provides 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.

SUPPLEMENTARY INFORMATION



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**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION**

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

We have audited the financial statements of Paul Taylor Dance Foundation, Inc. as of and for the years ended June 30, 2012 and 2011, and have issued our report thereon dated October 10, 2012, which contained an unqualified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended June 30, 2012 with comparative totals for 2011 is presented for the 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.

Lutz + Carr, LLP

New York, New York
October 10, 2012

PAUL TAYLOR DANCE FOUNDATION, INC.

SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2012 WITH COMPARATIVE TOTALS FOR 2011

	Program Services									Supporting Services			2012	2011
	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	\$ 761,379	\$254,842	\$1,016,221	\$ 698,206	\$ 498,403	\$ 162,111	\$225,888	\$ 17,240	\$2,618,069	\$ 134,961	\$ 262,992	\$ 397,953	\$3,016,022	\$2,804,719
Payroll taxes and fringe benefits	165,692	56,812	222,504	262,349	117,919	33,481	46,464	18,603	701,320	21,610	57,007	78,617	779,937	686,191
Occupancy expenses	46,720	47,286	94,006	178,092	139,753	9,621	111,461	1,896	534,829	46,585	51,734	98,319	633,148	485,513
Advertising and publicity	3,314	1,188	4,502	318,958	1,782	594	3,847	-	329,683	-	2,830	2,830	332,513	282,366
Per diems and tours	246,064	80,508	326,572	17,480	945	2,852	-	-	347,849	2,102	680	2,782	350,631	561,854
Transportation and travel	120,745	35,813	156,558	6,298	3,528	4,898	1,982	1,180	174,444	23,236	3,242	26,478	200,922	270,312
Professional fees	11,800	40,138	51,938	7,126	-	3,000	175	6,500	68,739	49,046	18,500	67,546	136,285	200,452
Insurance	4,295	11,295	15,590	5,727	2,864	2,864	5,727	2,864	35,636	11,496	-	11,496	47,132	36,411
Artist fees	42,210	1,305	43,515	8,561	115,393	653	653	18,000	186,775	-	2,278	2,278	189,053	159,955
Office expenses	2,909	2,072	4,981	20,293	-	302	3,828	2,109	31,513	27,346	9,530	36,876	68,389	74,938
Costumes and scenery	11,372	885	12,257	765	18,885	-	-	-	31,907	-	-	-	31,907	78,281
Production expenses	13,535	3,175	16,710	11,334	2,264	9,541	1,637	34,761	76,247	1,722	7,193	8,915	85,162	176,407
Music	1,775	-	1,775	8,558	17,209	-	63	-	27,605	44	69	113	27,718	6,596
Entertainment and reception	8,103	1,669	9,772	37,225	595	2,960	1,041	761	52,354	5,059	56,542	61,601	113,955	107,920
Postage, printing and mailing	3,870	2,013	5,883	14,810	4,728	548	2,902	-	28,871	1,421	15,372	16,793	45,664	102,765
Telephone	3,891	2,985	6,876	3,021	8,933	-	5,946	-	24,776	2,973	2,973	5,946	30,722	24,934
Miscellaneous expenses	-	-	-	15	-	-	-	-	15	2,072	-	2,072	2,087	1,864
Total expenses before items below	1,447,674	541,986	1,989,660	1,598,818	933,201	233,425	411,614	103,914	5,270,632	329,673	490,942	820,615	6,091,247	6,061,478
Depreciation expense	27,062	27,062	54,124	27,062	81,185	-	54,123	-	216,494	27,247	27,062	54,309	270,803	248,186
Deferred rent expense	3,056	3,056	6,112	3,056	9,168	-	6,112	-	24,448	3,056	3,056	6,112	30,560	47,360
Other renovation and moving costs	-	-	-	-	-	-	-	-	-	-	-	-	-	12,932
Total Expenses, 2012	<u>\$1,477,792</u>	<u>\$572,104</u>	<u>\$2,049,896</u>	<u>\$1,628,936</u>	<u>\$ 1,023,554</u>	<u>\$ 233,425</u>	<u>\$471,849</u>	<u>\$ 103,914</u>	<u>\$5,511,574</u>	<u>\$ 359,976</u>	<u>\$ 521,060</u>	<u>\$ 881,036</u>	<u>\$6,392,610</u>	
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>

See independent auditors' report on supplementary information.