TRINITY REPERTORY COMPANY

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

JUNE 30, 2015 AND 2014

TRINITY REPERTORY COMPANY

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FK PARTNERS
FRIED AND KOWGIOS PARTNERS CPA'S LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Trinity Repertory Company

We have audited the accompanying financial statements of Trinity Repertory Company (a not-for-profit corporation) (the "Organization"), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Trinity Repertory Company as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Fried and Kowgios Partners CPAs LLP

New York, New York
October 20, 2015

TRINITY REPERTORY COMPANY

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2015 AND 2014

	2015				2014			
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
Assets (Note 7)								
Current Assets								
Cash and cash equivalents (Notes 1c and 3)	$ 111,094	$ 122,709	$ 262,500	$ 496,303	$ 1,020,486	$ 82,340	$ 262,500	$ 1,365,326
Unconditional promises to give (Notes 1g and 4)	1,958,441	389,204	750	2,348,395	362,930	391,543	3,075	757,548
Prepaid expenses and other current assets	88,233	-	-	88,233	87,268	-	-	87,268
Total Current Assets	2,157,768	511,913	263,250	2,932,931	1,470,684	473,883	265,575	2,210,142
Unconditional promises to give (Notes 1g and 4)	-	443,119	-	443,119	100,000	578,987	228	679,215
Property and equipment, at cost, net of accumulated depreciation and amortization (Notes 1h and 5)	4,711,529	-	-	4,711,529	4,609,001	-	-	4,609,001
Assets held in Fund (Note 6)	360,375	288,299	1,638,231	2,286,905	360,375	367,005	1,550,705	2,278,085
Deposits	3,200	-	-	3,200	3,400	-	-	3,400
Total Assets	$ 7,232,872	$ 1,243,331	$ 1,901,481	$ 10,377,684	$ 6,543,460	$ 1,419,875	$ 1,816,508	$ 9,779,843
Liabilities and Net Assets								
Liabilities								
Current Liabilities								
Loans payable (Note 7)	$ 742,162	$ -	$ -	$ 742,162	$ 72,403	$ -	$ -	$ 72,403
Accounts payable and accrued expenses	217,159	-	-	217,159	347,869	-	-	347,869
Deferred revenue (Note 1i)	1,197,010	-	-	1,197,010	1,255,388	-	-	1,255,388
Capital lease obligation (Note 9)	147,000	-	-	147,000	147,000	-	-	147,000
Total Current Liabilities	2,303,331	-	-	2,303,331	1,822,660	-	-	1,822,660
Capital lease obligation (Note 9)	1,506,000	-	-	1,506,000	1,653,000	-	-	1,653,000
Loans payable (Note 7)	1,569,077	-	-	1,569,077	2,072,463	-	-	2,072,463
Total Liabilities	5,378,408	-	-	5,378,408	5,548,123	-	-	5,548,123
Commitments and contingencies (Note 8)								
Net Assets								
Property and equipment, net	4,711,529	-	-	4,711,529	4,609,001	-	-	4,609,001
Board-designated (Note 2a)	360,375	-	-	360,375	360,375	-	-	360,375
Accumulated deficit (Note 14)	(3,217,440)	-	-	(3,217,440)	(3,974,039)	-	-	(3,974,039)
Total Unrestricted Net Assets	1,854,464	-	-	1,854,464	995,337	-	-	995,337
Temporarily Restricted Net Assets (Note 2b)	-	1,243,331	-	1,243,331	-	1,419,875	-	1,419,875
Permanently Restricted Net Assets (Note 2c)	-	-	1,901,481	1,901,481	-	-	1,816,508	1,816,508
Total Net Assets	1,854,464	1,243,331	1,901,481	4,999,276	995,337	1,419,875	1,816,508	4,231,720
Total Liabilities and Net Assets	$ 7,232,872	$ 1,243,331	$ 1,901,481	$ 10,377,684	$ 6,543,460	$ 1,419,875	$ 1,816,508	$ 9,779,843

See notes to financial statements.

TRINITY REPERTORY COMPANY

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015				2014			
Operating Activities	**UNRESTRICTED**	**TEMPORARILY RESTRICTED**	**PERMANENTLY RESTRICTED**	**TOTAL**	**UNRESTRICTED**	**TEMPORARILY RESTRICTED**	**PERMANENTLY RESTRICTED**	**TOTAL**
Public Support and Other Revenue								
Public Support (Note 1g)								
Government	$ 128,102	$ 20,000	$ -	$ 148,102	$ 114,773	$ -	$ -	$ 114,773
Foundations	331,496	185,500	-	516,996	281,680	-	-	281,680
Corporations	202,959	-	-	202,959	365,681	70,000	-	435,681
Individuals and family foundations	749,567	59,931	84,973	894,471	876,437	586,129	20,046	1,482,612
Fundraising benefits	440,734	-	-	440,734	487,817	-	-	487,817
Less: direct costs of fundraising benefits	(317,246)	-	-	(317,246)	(370,546)	-	-	(370,546)
Donated services and materials (Note 10)	521,079	-	-	521,079	641,726	-	-	641,726
Spending policy distribution (Notes 2b and 6)	98,145	-	-	98,145	96,857	-	-	96,857
Net assets released from restrictions								
Individuals and family foundations	274,685	(274,685)	-	-	443,200	(443,200)	-	-
Corporations	86,584	(86,584)	-	-	63,334	(63,334)	-	-
Foundations	2,000	(2,000)	-	-	77,000	(77,000)	-	-
Government	-	-	-	-	25,000	(25,000)	-	-
Total Public Support	2,518,105	(97,838)	84,973	2,505,240	3,102,959	47,595	20,046	3,170,600
Other Revenue (Note 1i)								
Ticket sales	2,618,558	-	-	2,618,558	2,932,201	-	-	2,932,201
Service charge and facility income	322,092	-	-	322,092	367,925	-	-	367,925
MFA Program income (Note 8e)	2,176,615	-	-	2,176,615	2,065,827	-	-	2,065,827
Rental income	27,134	-	-	27,134	30,346	-	-	30,346
Concession income, net of cost of goods sold	40,935	-	-	40,935	59,067	-	-	59,067
Tuition income	282,128	-	-	282,128	237,886	-	-	237,886
Interest income	5,052	-	-	5,052	5,744	-	-	5,744
Program advertising	86,910	-	-	86,910	104,215	-	-	104,215
Miscellaneous income	15,334	-	-	15,334	8,995	-	-	8,995
Total Public Support and Other Revenue	8,092,863	(97,838)	84,973	8,079,998	8,915,165	47,595	20,046	8,982,806
Expenses								
Program Services	7,700,087	-	-	7,700,087	7,924,248	-	-	7,924,248
Supporting Services								
Management and General	614,284	-	-	614,284	778,479	-	-	778,479
Fundraising	692,088	-	-	692,088	753,268	-	-	753,268
Total Supporting Services	1,306,372	-	-	1,306,372	1,531,747	-	-	1,531,747
Total Expenses	9,006,459	-	-	9,006,459	9,455,995	-	-	9,455,995
Increase (Decrease) in Net Assets Before Non-Operating Activities (carried forward)	(913,596) *	(97,838)	84,973	(926,461)	(540,830) *	47,595	20,046	(473,189)
Decrease in net assets before non-operating activities and depreciation and amortization expense	$ (514,498)				$ (73,506)			

* Includes depreciation and amortization expense of $399,098 (2015) and $467,324 (2014)

See notes to financial statements.

TRINITY REPERTORY COMPANY

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015				2014			
	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
Increase (Decrease) in Net Assets Before Non-Operating Activities (brought forward)	$ (913,596)	$ (97,838)	$ 84,973	$ (926,461)	$ (540,830)	$ 47,595	$ 20,046	$ (473,189)
Non-Operating Activities								
Gain from differential under interest swap agreement (Note 7)	20,104	-	-	20,104	15,188	-	-	15,188
Investment income, net (Notes 1d, 1e, 2b and 6)	-	-	19,439	19,439	-	-	328,358	328,358
Excess earnings (Notes 2b and 6)	-	-	-	-	-	231,501	(231,501)	-
Spending policy distribution (Notes 2b and 6)	-	(78,706)	(19,439)	(98,145)	-	-	(96,857)	(96,857)
Capital contributions								
Government (Note 8f)	1,752,619	-	-	1,752,619	9,113	-	-	9,113
Foundations	-	-	-	-	-	34,950	-	34,950
Capital contributions released from restrictions								
Brown University (Notes 8e and 9)	-	-	-	-	-	(750,000)	-	(750,000)
Net loss from sale of property (Note 9)	-	-	-	-	(1,403,751)	-	-	(1,403,751)
Total Non-Operating Activities	1,772,723	(78,706)	-	1,694,017	(1,379,450)	(483,549)	-	(1,862,999)
Increase (Decrease) in Net Assets	859,127	(176,544)	84,973	767,556	(1,920,280)	(435,954)	20,046	(2,336,188)
Net Assets, beginning of year	995,337	1,419,875	1,816,508	4,231,720	2,915,617	1,855,829	1,796,462	6,567,908
Net Assets, End of Year	$ 1,854,464	$ 1,243,331	$ 1,901,481	$ 4,999,276	$ 995,337	$ 1,419,875	$ 1,816,508	$ 4,231,720

See notes to financial statements.

TRINITY REPERTORY COMPANY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

Cash Flows From Operating and Non-Operating Activities	**2015**	**2014**
Increase (Decrease) in net assets	$ 767,556	$ (2,336,188)
Adjustments to reconcile change in net assets to net cash used by operating and non-operating activities:		
Depreciation and amortization	399,098	467,324
Donated securities	(98,613)	(47,566)
Realized loss on sale of donated securities	1,761	601
Net loss from sale of property	-	1,403,751
Brown University release of restriction for building improvements	-	750,000
Fund activities		
Unrealized gain on investments	(10,166)	(235,480)
Realized gain on sale of investments	(26,256)	(113,968)
Reinvested interest and dividends	(12,523)	(7,196)
Investment management fees and expenses	29,506	28,286
(Increase) decrease in:		
Unconditional promises to give	(1,354,751)	11,498
Prepaid expenses and other current assets	(965)	(33,554)
Deposits	200	-
Decrease in:		
Accounts payable and accrued expenses	(130,710)	(502)
Deferred revenue	(58,378)	(37,566)
Net Cash Used By Operating and Non-Operating Activities	(494,241)	(150,560)
Cash Flows From Investing Activities		
Proceeds from sale of donated securities	96,852	46,966
Fund activities		
Transfer of endowment contributions	(87,526)	(28,995)
Receipt of distribution	98,145	96,857
Capital expenditures	(501,626)	(207,295)
Proceeds from sale of property	-	1,735,081
Net Cash Provided (Used) By Investing Activities	(394,155)	1,642,614
Cash Flows From Financing Activities		
Loans received	216,373	453,386
Principal payments towards loans payable	(50,000)	(1,221,889)
Principal payments towards capital lease obligation	(147,000)	-
Net Cash Provided (Used) By Financing Activities	19,373	(768,503)
Net increase (decrease) in cash and cash equivalents	(869,023)	723,551
Cash and cash equivalents, beginning of year	1,365,326	641,775
Cash and Cash Equivalents, End of Year	$ 496,303	$ 1,365,326
Supplemental Disclosures		
Interest paid	$ 78,313	$ 107,844
Non-cash information: The Organization has acquired property through a capital lease which has been capitalized	$ -	$ 1,800,000

See notes to financial statements.

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 1 - Organization and Summary of Significant Accounting Policies

a - Organization

Trinity Repertory Company (the “Organization”) is a not-for-profit corporation located in Providence, Rhode Island. Founded in 1963, the Organization was established to promote the appreciation of theatre through theatrical productions, provide and support facilities for education and instruction in the art of theatre and to offer seminars, workshops and other programs relating to the art of theatre.

b - Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

c - Cash and Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

d - Fair Value Measurements

All of the Organization’s investments are held at The Rhode Island Community Foundation, a Rhode Island not-for-profit corporation (the “Foundation”). The total Foundation's net assets are valued at approximately $746 million stated at fair value (per December 31, 2014 audited financial statements) and the Organization’s allocated share of the net assets as of June 30, 2015 is approximately $2.3 million or .3%. Since all of the Organization’s investments are invested in the Foundation, the Foundation’s investment policy is included within these disclosures in order to provide further detail on how fair value has been determined by the Foundation.

Investments are reported at estimated fair value. If an investment is held directly by the Foundation and an active market with quoted prices exists, the Foundation reports the fair value as the market price of an identical security. Shares in mutual funds are based on share values reported by the funds as of the last business day of the fiscal year. Hedge strategies involve funds whose managers have the authority to invest in multiple asset classes at their discretion, including the ability to invest long and short in the markets. Funds with hedge strategies generally hold securities or other financial instruments for which a ready market exists and are priced accordingly. Private equity and real asset funds generally hold assets which require the estimation of fair values in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, the estimated fair values may differ significantly from the value that would have been used had a ready market for the investment existed and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held.

Note 1 - Summary of Significant Accounting Policies (continued)

d - Fair Value Measurements (continued)

Fair value accounting establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels. The hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level I - quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities;
Level II - observable prices that are based on inputs not quoted in active markets, but corroborated by market data; and
Level III - unobservable inputs are used when little or no market data is available.

In determining fair value, the Foundation utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. Because the Trust uses net asset values reported by fund managers as a practical expedient to estimate the fair values of its investments held through limited partnerships and other funds, classification of these investments within the fair value hierarchy is based on the Foundation's ability to timely redeem its interest rather than on inputs used. These investments are generally redeemable or may be liquidated at net assets value (NAV) under the original terms of the subscription agreements or operations of the underlying funds. However, it is possible that these redemption rights may be restricted by the funds in the future in accordance with the underlying fund agreements, as applicable. Changes in market conditions, the economic environment, or the funds' liquidity provisions may significantly impact the NAV of the funds and, consequently, the fair value of the Foundation's interests in the funds. Although certain investments may be sold in a secondary market, the secondary market is not active and individual transactions are not necessarily observable. It is therefore possible that if the Foundation were to sell a fund in the secondary market, the sale could occur at an amount materially different than the reported value.

e - Investments

The Foundation's portfolio is managed by outside investment managers who invest according to the investment guidelines established by the Investment Committee of the Board. The investment portfolio is allocated approximately 55% equity investments, 35% alternative investments, and 10% fixed income investments. The equity investments are further diversified into domestic, international and emerging markets. The alternative investments are further diversified into private equity, real estate and hedge/absolute return strategies. Additionally, the entire portfolio is diversified across economic sectors, geographic locations, industries, and size of investees. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 1 - Summary of Significant Accounting Policies (continued)

f - Inventory
Concession inventory is stated at the lower of cost or market. The Organization also maintains certain scenery and costume inventories of past productions. The Organization is unable to determine future use of the scenery and costumes and therefore they are expensed over the run of the public performances of the original show.

g - Contributions and Promises to Give
Contributions are recognized when the donor makes a promise to give 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 receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

h - Property and Equipment
Property and equipment acquired are recorded at cost. It is the Organization's policy to capitalize expenditures for these items in excess of $5,000. Lesser amounts are expensed. Building, equipment and furniture are being depreciated over the useful life of the related asset using the straight-line method, with a half of a year's depreciation recognized in the years of acquisition and disposal. Leasehold improvements are amortized over the shorter of useful life or periods, including options, if any, specified in the related lease agreements.

i - Revenue Recognition and Deferred Revenue
Ticket sales are recognized as income in the period the show has taken place. Deferred revenue consists of advance subscription revenue, deferred tuition and unredeemed gift certificates which are all recognized in the period the performance takes place or the period to which the fees relate. MFA Program income and tuition income are recognized in the year that the student programs take place. Rental income is earned upon the satisfaction of the terms of short-term leases.

j - Advertising Costs
Advertising costs are charged to operations when the advertising first takes place. Advertising expense for the years ended June 30, 2015 and 2014 was $292,990 and $310,325, respectively.

k - Production Costs
Production costs are capitalized at cost and are amortized over the estimated life of the theatrical production. Since all productions closed prior to the issuance of the financial statements, all production costs have been expensed.

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 1 - Summary of Significant Accounting Policies (continued)

l - Financial Statement Presentation

The Organization presents its financial statements according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently. Temporarily restricted net assets are subject to donor-imposed stipulations that will be met by actions or by the passage of time. Unrestricted net assets are not subject to donor-imposed stipulations.

m - Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates.

n - Tax Status and Uncertain Tax Positions

The Organization is 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. The Organization is obligated for unrelated business income tax on net income from playbill advertising. The Organization has incurred net losses from this activity; therefore, there is no tax liability on this unrelated business activity. As of June 30, 2015, the Organization had approximately $344,000 in net operating losses carried forward, which begin to expire in the year 2028. The carried forward losses have been fully reserved for since management is unable to determine the actual utilization of these losses.

The Organization's Form 990, *Return of Organizations Exempt from Income Tax* and Form 990-T, *Exempt Organizations Business Income Tax Return*, for the years ended June 30, 2014, 2013 and 2012 are subject to examination by the IRS, generally for three years after they were filed.

The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements.

Note 2 - Restrictions on Net Assets

a) Board-designated net assets consist of the following as of June 30:

	2015	2014
National Endowment for the Arts cash reserve	$ 260,375	$ 260,375
Cash reserve	100,000	100,000
Board-designated Net Assets	$ 360,375	$ 360,375

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 2 - <u>Restrictions on Net Assets (continued)</u>

a) Board-designated net assets (continued)

The Doris Duke Charitable Foundation released $750,000 of its endowment in 2009. During the year ended June 30, 2010, the Board of Trustees approved restricting the release of the $750,000 Duke Endowment towards a cash reserve. The Board of Trustees approved $250,000 to be drawn down as a loan in fiscal year 2012 and $400,000 in fiscal year 2011 leaving a balance in the cash reserve of $100,000. The National Endowment for the Arts ("NEA") cash reserve funds totaled $260,375 as of June 30, 2015 and 2014. Investment earnings on these funds are unrestricted.

b) Temporarily restricted net assets consists of the following as of June 30:

	2015	**2014**
Future operations	$ 967,597	$ 1,083,173
Excess investment earnings - Fund (Note 6)	288,299	367,005
Total	1,255,896	1,450,178
Less: discount for present value (Note 4)	(12,565)	(30,303)
Temporarily Restricted Net Assets	$ 1,243,331	$ 1,419,875

c) Permanently restricted net assets, which are held by the Foundation (Note 6), consists of the following endowment funds as of June 30:

	2015	**2014**
Chace Endowment	$ 500,000	$ 500,000
NEA Challenge Grant Endowment	435,000	435,000
NEA Challenge Grant Cash Reserve	262,500	262,500
Duke Endowment	213,194	213,194
General Endowment	119,133	68,160
Richard Cumming Endowment Fund	57,788	57,788
Kavanaugh Fund	51,092	51,092
Eustis Endowment	45,650	45,650
Claiborne and Nuala Pell Fund	30,100	30,100
Stephen Hamblett Memorial Fund	30,000	30,000
Rakatansky Endowment	30,000	30,000
John & Yvette Harpootian Fund	29,100	29,100
Victoria Irene Ball Fund	24,572	24,572
Robert Clayton Black Fellowship Fund	23,150	-
Margo Skinner Memorial Fund	15,375	15,375
Ed Hall Fund	12,776	12,776
Tilles Family Endowment Fund	11,201	11,201
Michael and Donna Lee Gennaro Fund	10,850	-
Permanently Restricted Net Assets	$ 1,901,481	$ 1,816,508

The earnings on the endowments are to be used for the various program initiatives as stipulated by the donors.

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 3 - Concentration of Credit Risk and Restricted Cash

The Organization maintains its cash and cash equivalent balances in various financial institutions. Certain balances are insured by the Federal Deposit Insurance Corporation up to $250,000 per institution. One of the Organization's accounts is insured by the National Credit Union Share Insurance Funds up to $250,000. At June 30, 2015, the Organization's cash and cash equivalents uninsured balances totaled $174,058.

The Organization has obtained a letter of credit in the amount of $48,000 as part of an obligation to post a bond under a collective bargaining agreement with the Actors' Equity Association. The bond currently expires in September 2016.

Note 4 - Unconditional Promises to Give

Unconditional promises to give are measured in the aggregate using present value techniques and consider historical trends of collection, the type of donor (individual or corporation/foundation), general economic conditions in the geographical area in which the majority of the donors live, the Organization's policies concerning enforcement of promises to give, and market interest rate assumptions for individuals, corporations and foundations (currently 5%). The interest element resulting from amortization of the discount for the time value of money, computed using the effective interest rate method, is reported as contribution revenue. Uncollectible promises are expected to be insignificant.

Unconditional promises to give consist of the following as of June 30, 2015:

	Less Than One Year	One to Five Years	Total
Unrestricted	$ 1,958,441	$ -	$ 1,958,441
Temporarily restricted	389,204	503,996	893,200
Permanently restricted	750	-	750
	2,348,395	503,996	2,852,391
Less: discount for present value	-	(60,877)	(60,877)
	$ 2,348,395	$ 443,119	$ 2,791,514

Unconditional promises to give consist of the following as of June 30, 2014:

	Less Than One Year	One to Five Years	Total
Unrestricted	$ 362,930	$ 100,000	$ 462,930
Temporarily restricted	391,543	670,215	1,061,758
Permanently restricted	3,075	250	3,325
	757,548	770,465	1,528,013
Less: discount for present value	-	(91,250)	(91,250)
	$ 757,548	$ 679,215	$ 1,436,763

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 5 - Property and Equipment

Property and equipment consist of the following at June 30:

	Life/Years	2015	2014
Land	n/a	$ 100,000	$ 100,000
Building and improvements	10 - 50	5,928,190	5,438,564
Leasehold property	Life of lease	1,800,000	1,800,000
Equipment	3 - 5	1,293,437	1,293,437
Furniture and fixtures	5 - 7	1,152,314	1,140,314
Leasehold improvements	10 - 20	606,406	606,406
		10,880,347	10,378,721
Less: accumulated depreciation and amortization		(6,168,818)	(5,769,720)
		$ 4,711,529	$ 4,609,001

Depreciation and amortization expense for the years ended June 30, 2015 and 2014 was $399,098 and $467,324, respectively.

On June 30, 2014, the Organization entered into an agreement with a board member for the sale of 87 Empire Street property (see Note 9).

Note 6 - Assets Held in Fund

The Foundation for Trinity Repertory Company (the "Trust") was a separate not-for-profit corporation organized for the sole purpose of providing fundraising and support to the Organization. Since the sole purpose of the Trust was to provide support for the Organization, the Trust's activity has been combined for financial statement purposes. Several board members and management of the Organization were also on the board of the Trust.

During the year ended June 30, 2014, the Trust irrevocably transferred assets to The Rhode Island Community Foundation, a Rhode Island not-for-profit corporation (the "Foundation"). The Foundation created The Fund for Trinity Repertory Company (the "Fund"). The dissolution of the Trust was finalized and the Foundation merged the Trust's investments with its own.

The Organization transfers all endowment monies received that are permanently restricted by the donor to the Fund. The Fund also maintains Board-designated net assets (Note 2a) for investment purposes. Any net excess investment earnings earned by the Fund after making an annual distribution to the Organization are further restricted and reflected within temporarily restricted net assets. During the years ended June 30, 2015 and 2014, the Fund's investments had a net gain (loss) of ($78,706) and $231,501, respectively. The balance within temporarily restricted is $288,299 and $367,005 as of June 30, 2015 and 2014, respectively (see Note 2b).

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 6 - Assets Held in Fund (continued)

The Foundation manages its investment income spending policy by the "total return" method, which utilizes the Board-approved prudent spending rate percentage applied against a sixteen-quarter average investment portfolio market value. The Foundation's spending rate percentage ranges from 5% to 6.53%. During the years ended June 30, 2015 and 2014, the Fund made a distribution of $98,145 and $96,857, respectively. Since net investment earnings from the Fund was a loss for the year ended June 30, 2015, the Organization released $78,706 of excess investment earnings from temporarily restricted to cover the amount needed to fund the spending policy.

The Fund's assets consist of cash and investments recorded at fair value as of June 30, 2015. The assets of the Fund are commingled with other assets of the Foundation for investment purposes. The Foundation's audited financial statements for the years ended December 31, 2014 and 2013 are available upon request.

The table below presents the Organization's allocated share in the Foundation's investments using investment categories listed within the Foundation's audited statements as of December 31, 2014 with the fair values reflected as of June 30, 2015:

As of June 30, 2015:	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 129,692	$ -	$ -	$ 129,692
Mutual funds - fixed income:				
Bond fund non-lending	106,290	-	-	106,290
Mutual funds - equities:				
Traditional index funds:				
Non-lending	-	467,432	-	467,432
Equity mutual funds	3,921	-	-	3,921
Real estate	45,596	-	-	45,596
Common stocks, preferred stock and convertible bonds:				
Mid-cap funds	196,041	-	-	196,041
International funds - equities and fixed income:				
Emerging funds: equity	119,178	-	-	119,178
Development markets: equity	66,485	346,316	-	412,801
Development markets: fixed	-	64,067	-	64,067
Alternative investments				
Hedge funds/flexible capital:				
Multiple strategies	-	269,848	206,576	476,424
Private equity:				
Private equity and venture capital funds	-	-	114,520	114,520
Real estate/inflation hedging:				
Commodities, TIPS, real estate and natural resources	-	46,746	61,366	108,112
Treasury inflation: protected securities	-	14,277	28,554	42,831
	$ 667,203	$ 1,208,686	$ 411,016	$ 2,286,905

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 6 - Assets Held in Fund (continued)

The table below presents the Organization's allocated share in the Trust's investments using investment categories listed within the Trust's audited statements as of December 31, 2013 with the fair values reflected as of June 30, 2014:

As of June 30, 2014:	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 246,332	$ -	$ -	$ 246,332
Mutual funds - fixed income:				
Bond fund non-lending	68,136	-	-	68,136
Mutual funds - equities:				
Traditional index funds:				
Non-lending	-	499,078	-	499,078
Equity mutual funds	45,967	-	-	45,967
Real estate	26,376	-	-	26,376
Common stocks, preferred stock and convertible bonds:				
Mid-cap funds	114,707	-	-	114,707
International funds - equities and fixed income:				
Emerging funds: equity	124,659	-	-	124,659
Development markets: equity	70,768	373,237	-	444,005
Development markets: fixed	-	53,494	-	53,494
Alternative investments				
Hedge funds/flexible capital:				
Multiple strategies	-	206,404	167,792	374,196
Private equity:				
Private equity and venture capital funds	-	-	119,294	119,294
Real estate/inflation hedging:				
Commodities, TIPS, real estate and natural resources	-	47,067	71,968	119,035
Treasury inflation: protected securities	-	14,268	28,538	42,806
	$ 696,945	$ 1,193,548	$ 387,592	$ 2,278,085

The transfers between levels of investments consist primarily of investments reassigned to or from Level 3 due to changes in redemption and liquidation terms. Investment income (loss) consists of the following for the years ended June 30:

	2015	2014
Realized gain on sale of investments	$ 26,256	$ 113,968
Interest and dividends	12,523	7,196
Unrealized gain on investments	10,166	235,480
Management fees and expenses	(29,506)	(28,286)
Total Investment Income	19,439	328,358
Spending policy distribution	(98,145)	(96,857)
Net Investment Income (Loss)	$ (78,706)	$ 231,501

Note 7 - Loans Payable

Loans payable consist of the following as of June 30:

	2015	2014
Term loan	$ 1,322,403	$ 1,372,403
PEDP loan	319,077	319,077
Construction loan	669,759	453,386
Total	$ 2,311,239	$ 2,144,866

Term loan's principal is due and payable in variable annual installments starting with $25,000 annual payments commencing June 30, 2011 with a balloon payment due October 8, 2017 in the amount of $1,200,000. Term loan has a certain second position Open-End Equity Mortgage, Security Agreement and Assignment of Leases and Rents, with respect to 201 Washington Street and personal property and fixtures.

Term loan contains certain administrative and restrictive financial covenants which provide for, among other things, minimum debt service coverage ratio and earnings before interest, taxes and amortization (EBITA) requirements. As of June 30, 2015 and 2014, the Organization was in compliance relative to the minimum debt service coverage ratio.

Interest on term loan is due monthly at the thirty-day London Interbank Offered Rate (LIBOR) plus 2.0%. On March 16, 2011, the Organization entered into an interest swap agreement on term loan to reduce the impact of changes in interest rates on its floating rate on the $1.5m original long-term debt. The fixed interest rate the Organization is paying is 2.75%. The Mark to Market ("MTM") differential gain for the years ended June 30, 2015 and 2014 was $20,104 and $15,188, respectively. The MTM cumulative differential loss for the years ended June 30, 2015 and 2014 was ($55,237) and ($75,341), respectively. The MTM valuation represents the bank's estimate of the net present value of the expected cash flows from each transaction between the Organization and the bank which is subject to the Derivatives Contract using relevant mid-market data inputs and based on the assumption of no unusual market conditions or forced liquidation. The interest rate swap agreement matures at the time the related note matures.

The Organization has a loan due to Providence Economic Development Partnership, Inc. ("PEDP"). The principal balance of the loan is to be repaid after ten years with no interest and/or principal payments for the first ten years (the first payment is due November 1, 2020 with the final payment due November 1, 2030). PEDP has filed mortgages on real property located at 201 Washington Street and a perfected security interest in all assets of the Organization. Amortization of principal and monthly interest at an annual rate of 5% will be payable over the next ten years.

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 7 - Loans Payable (continued)

On September 26, 2012, the Organization entered into a line of credit agreement with a bank which provides for maximum borrowings of $1,000,000 to be used for the upgrades to the fire system as required by the local fire codes (see Note 8f). The line of credit is secured by a second mortgage filing on the real estate and improvements and Assignment of Leases and Rents with respect to 201 Washington Street. Interest is due monthly at the thirty-day London Interbank Offered Rate (LIBOR) plus 2.0%. Upon the completion of construction, the line of credit shall convert to a 20-year term loan, principal due and payable in monthly installments with a balloon payment due at maturity no later than October 1, 2022. Currently, the Organization is negotiating modifications to line of credit and bank has agreed to extend maturity date to September 26, 2016. The line of credit contains certain administrative and restrictive financial covenants which provide for, among other things, minimum debt service coverage ratio and actual results must be within 105% of board approved budget. As of June 30, 2015, the Organization was in compliance with these covenants. As of June 30, 2014, the Organization was not in compliance with these covenants and obtained a waiver from the bank.

Loans payable are due as follows at June 30:

		2015	2014
Due during the year ending	June 30, 2015	$ -	$ 72,403
" " " " "	June 30, 2016	742,162	50,000
" " " " "	June 30, 2017	50,000	50,000
" " " " "	June 30, 2018	1,200,000	1,200,000
" " " " "	June 30, 2019	-	-
" " " " "	June 30, 2020	-	-
Thereafter through June 30, 2030		319,077	772,463
Total Amount Due		2,311,239	2,144,866
Less: long-term portion		(1,569,077)	(2,072,463)
Current Portion		$ 742,162	$ 72,403

Interest expense for the above loans for the years ended June 30, 2015 and 2014 was $78,313 and $107,844, respectively.

Note 8 - Commitments and Contingencies

a) Government supported programs are subject to audit by the granting agency.

b) The Organization leases storage and housing spaces under operating leases that provide for approximate minimum annual rental payments of $161,068 and $120,000 for the years ending June 30, 2016 and June 30, 2017, respectively.

Rent expense for the years ended June 30, 2015 and 2014 for the above leases was $170,878 and $180,639, respectively. The Organization also leases office space and intern housing on a month-to-month basis.

Note 8 - Commitments and Contingencies (continued)

c) The Organization contributes to three multiemployer pension plans under collective bargaining agreements covering union-represented employees, entirely in the entertainment industry. The vast majority of employers participating in these multiemployer plans are primarily engaged in the entertainment industry. These plans generally provide retirement benefits to vested participants based on their service to contributing employers, of which the Organization is one. In general, these plans are managed by a Board of Trustees with the unions appointing certain trustees and contributing employers of the plan appointing certain members. The Organization does not participate in any plan where it considers its contributions to be individually significant to the overall plan.

Based on information available to the Organization, the vast majority of the multiemployer plans to which it contributes are adequately funded under the applicable provisions of the Pension Protection Act enacted in 2006 (PPA). Two funds are in either "critical" or "endangered" status as those terms are defined in the PPA. The PPA requires all underfunded pension plans to improve their funding ratios within prescribed intervals based on their level of underfunding. Until the plan trustees develop the funding improvement plans or rehabilitation plans as required by the PPA, the Organization is unable to determine the amount of assessments the Organization may be subject to, if any.

Under applicable law upon its ceasing to make contributions to, or other “withdrawal” from an underfunded multiemployer pension plan, the affected funds could seek contributions from the Organization for the Organization’s proportionate share of the plan's unfunded vested liabilities. The Organization believes that under such circumstances, if a Fund were to seek to assess such contribution obligation upon the Organization’s alleged “withdrawal,” the Organization would have significant defenses against such assessment under applicable law.

The Organization cannot determine at this time the impact that any alleged withdrawal from the affected plans may have on the financial position, results of operations or cash flows.

Approximately 15% (2015 and 2014) of the Organization's employees and contractors are participants in multiemployer plans. Pension and welfare expense for multiemployer plans was $174,657 and $170,996 for the years ended June 30, 2015 and 2014, respectively.

d) In 1989, the Organization entered into an agreement with a key employee for post-employment benefits. Since the benefits are for past services, the estimated present value of the obligation was originally recorded during the year the obligation was entered into, fiscal 1989. The amount payable to the key employee for these post-employment benefits was calculated using a life time expectancy of 86 and the key employee reached the age of 86 in 2013. The annual cash obligation is $50,000 per year and will continue until the death of the key employee.

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 8 - Commitments and Contingencies (continued)

e) The Organization entered into a Memorandum of Agreement (“MOA”) with Brown University in September 2013 to combine the academic resources of Brown University with the professional expertise of the Organization to produce graduate academic programs (The Brown/Trinity MFA in Acting and Directing Program). The MOA provides for two years’ advance notice of the intention by either party to terminate the program. As of June 30, 2015, management has represented that neither party has provided such notice. The Organization was negotiating a lease agreement for 87 Empire Street with Brown University. As part of lease proposal Brown University paid $750,000 for the building improvements already made, which were reflected within temporarily restricted net assets as of June 30, 2013. Brown University decided not to enter into a lease since the Organization sold the 87 Empire Street property (see Note 9). To secure this arrangement Brown University has agreed to guarantee the rent payments and agreed to release $750,000 from restriction.

f) The Organization is obligated to have the theatre updated to comply with the current fire code laws. The Organization is currently not in compliance; however, the City of Providence (the “City”) is aware and working with the Organization on a long-term plan for compliance. By the end of the year 2015, the Organization will complete the plan that was set by the City. At that time, the City will reevaluate what further improvements need to be done for the Organization.

Per an agreement with State of Rhode Island and Providence Plantations, the Organization was awarded $4,647,750 for the Lederer Theater and the Pell Chafee Performance Center, both in Providence, used for performance facilities, educational instruction, production and administration. Of the total, $1,500,000 was granted to reimburse the Organization for fire code improvements made prior to July 1, 2015 and is reflected within unrestricted capital contributions as of June 30, 2015. The remaining funds are not recorded within the accompanying financial statements as of June 30, 2015 since they are for future projects and are conditional upon completion of such projects.

g) Relative to the Organization’s investments held by the Foundation (Note 1d), private equity and real estate investments are generally made through limited partnerships. Under the terms of these agreements, the Foundation is obligated to remit additional funding periodically as capital or liquidity calls are exercised by the manager. These partnerships have a limited existence, generally ten years, and such agreements may provide for annual extensions for the purpose of disposing portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, and other factors, a manager may extend the terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. The Foundation cannot anticipate such changes because they are based on unforeseen events, but should they occur they may result in less liquidity or return from the investment than originally anticipated. As a result, the timing and amount of future capital or liquidity calls expected to be exercised in any particular future year is uncertain.

Note 8 - Commitments and Contingencies (continued)

h) The Organization has an employment agreement which term is through December 1, 2019. The aggregate commitment under this agreement is approximately $729,000 at June 30, 2015.

Note 9 - Sale of Property

On June 30, 2014, the Organization entered into an agreement with a board member for the sale of 87 Empire Street property. The sale price was determined by an independent appraisal that was completed in April 2014. The purchase was conditioned upon execution of a lease by the Organization and guaranteed by Brown University (See Note 8e).

The following reflects the net loss from the sale of the property during the year ended June 30, 2014:

Sales price	$ 1,800,000
Brown University release of restriction for building improvements	750,000
Less:	
Undepreciated net book value of land, building and improvements as of closing date	(3,888,832)
Closing costs and utility charges	(64,919)
Net Loss from Sale of Property	$ (1,403,751)

The Organization has signed a lease with the board member (purchaser) to lease back the premises sold to him on June 30, 2014. The lease is for an initial term of eleven years, with additional two renewal options by the Organization for an additional ten years. The Organization is responsible for all costs of maintaining the property including utilities, real estate taxes and capital expenditures.

The effect of the sale and lease of the property provided for the release of the personal guarantee of a board member which was collateral for term loan (Note 7), reduced loans payable (Note 7) by $768,503 and consolidated all of the collateral on the loans remaining to mortgage liens on 201 Washington Street. In addition, Brown University provided a guarantee for the new lease entered into by the Organization.

The Organization has reflected the lease as a capital lease since the present value of the minimum lease payments exceed 90% of the excess of the fair value of the leased property. The Organization has reflected the capital lease at the appraised fair market value of $1,800,000. The economic substance of the capital lease is that the Organization is financing the acquisition of the assets through the lease, and, accordingly, it is recorded within the Organization's assets and liabilities.

TRINITY REPERTORY COMPANY

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015 AND 2014

Note 9 - Sale of Property (continued)

The lease provides for minimum annual payments as follows as of June 30, 2015:

Year ending June 30, 2016	$ 147,000
" " " " 2017	147,000
" " " " 2018	147,000
" " " " 2019	147,000
" " " " 2020	149,940
Thereafter through June 30, 2035	2,644,790
Total lease payments	3,382,730
Less: amount representing interest	(1,729,730)
Net Principal Due as of June 30, 2015	1,653,000
Less: long-term portion	(1,506,000)
Current Portion	$ 147,000

Note 10 - Donated Services and Materials

The Organization received donated services and materials during the years ended June 30, 2015 and 2014 in support of its programs and operations. The fair market value has been recorded in the accompanying financial statements. Donated services and materials consist of the following for the years ended June 30:

	2015	2014
Advertising	$ 423,000	$ 411,000
Volunteer services (ushers)	43,172	45,365
Professional services (accounting, IT and legal)	34,138	84,566
Airline tickets	11,000	10,000
Furniture, clothing and other	8,918	8,458
Food and catering services	851	1,100
Real estate services (lease of 87 Empire Street)	-	81,237
	$ 521,079	$ 641,726

Note 11 - Employee Benefit Plan

The Organization currently has a 401(k) salary deferral plan. The plan is employee contributory only. The Organization suspended their 403(b) salary deferral plan (employee contributory only) and money purchase plan (employer contributory only) several years ago.

Note 12 - Functional Allocation of Expenses

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

Note 13 - Evaluation of Subsequent Events

The Organization has evaluated subsequent events through October 20, 2015, the date which the financial statements were available to be issued.

Note 14 - Other Matters

As reflected in the accompanying financial statements, the Organization had an accumulative operating deficit as of June 30, 2015 of $(3,217,440). The accumulated operating deficit does not include any properties the Organization owns which are reflected at historical costs, net of accumulated depreciation, within the financial statements. As of June 30, 2015, the Organization has borrowed funds of approximately $2,300,000 (see Note 7) to cover the operational deficit. To deal with the aforementioned accumulated deficit, the Board of Trustees has formed a committee to achieve a sustainable balanced annual budget for the Organization within two years, by identifying opportunities in both revenue enhancement and cost savings.

SUPPLEMENTAL INFORMATION

FK PARTNERS
FRIED AND KOWGIOS PARTNERS CPA'S LLP

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INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTAL INFORMATION

To the Board of Trustees of
Trinity Repertory Company

We have audited the financial statements of Trinity Repertory Company as of and for the years ended June 30, 2015 and 2014, and have issued our report thereon dated October 20, 2015, which contained an unmodified opinion on those financial statements. Our audits were 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, 2015 with comparative totals for 2014 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.

Fried and Kowgios Partners CPAs LLP

New York, New York
October 20, 2015

TRINITY REPERTORY COMPANY

SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE TOTALS FOR 2014

		Supporting Services			2015	2014
	Program Services	Management and General	Fundraising	Total	Total Expenses	Total Expenses
Salaries, payroll taxes and benefits	$ 4,638,102	$ 348,023	$ 450,310	$ 798,333	$ 5,436,435	$ 5,413,091
Production costs	673,045	-	-	-	673,045	817,949
Rent, utilities and maintenance	597,823	44,858	58,042	102,900	700,723	695,462
Donated services and materials	506,603	12,348	2,128	14,476	521,079	641,726
Bad debt expense	-	-	11,030	11,030	11,030	15,801
Advertising and marketing	292,990	-	-	-	292,990	310,325
Office expenses	310,903	23,329	30,185	53,514	364,417	355,305
Interest expense	-	78,313	-	78,313	78,313	107,844
Indirect benefit expense	-	-	6,054	6,054	6,054	6,871
Consulting fees and development	-	17,705	55,170	72,875	72,875	107,535
MFA program and miscellaneous	130,210	1,519	22,614	24,133	154,343	144,736
Insurance	74,885	5,620	7,269	12,889	87,774	75,617
Artistic expenses	25,017	-	-	-	25,017	60,646
Dues and memberships	41,300	-	15,600	15,600	56,900	32,342
Travel and entertainment	66,718	30	628	658	67,376	85,916
Professional fees	2,000	56,990	-	56,990	58,990	117,505
Total expenses before depreciation and amortization	7,359,596	588,735	659,030	1,247,765	8,607,361	8,988,671
Depreciation and amortization	340,491	25,549	33,058	58,607	399,098	467,324
Total 2015 Expenses	$ 7,700,087	$ 614,284	$ 692,088	$ 1,306,372	$ 9,006,459	
Total 2014 Expenses	$ 7,924,248	$ 778,479	$ 753,268	$ 1,531,747		$ 9,455,995

See independent auditor's report on supplemental information.