



Financial Statements
December 31, 2017 and 2016
**Washington Pavilion
Management, Inc.**

Washington Pavilion Management, Inc.

Table of Contents

December 31, 2017 and 2016

Independent Auditor’s Report.....	1
Financial Statements	
Statements of Financial Position.....	2
Statements of Activities	3
Statements of Cash Flows.....	5
Notes to Financial Statements.....	6
Independent Auditor’s Report on Supplementary Information	16
Supplementary Information	
Statement of Financial Position by Fund	17
Statement of Activities by Fund.....	19
Statement of Functional Expenses	21



Independent Auditor's Report

The Board of Trustees
Washington Pavilion Management, Inc.
Sioux Falls, South Dakota

Report on the Financial Statements

We have audited the accompanying financial statements of Washington Pavilion Management, Inc., which comprise the statements of financial position as of December 31, 2017 and 2016, 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 audit to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 Washington Pavilion Management, Inc. as of December 31, 2017 and 2016, 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.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Sioux Falls, South Dakota
May 15, 2018

Washington Pavilion Management, Inc.
 Statements of Financial Position
 December 31, 2017 and 2016

	2017	2016
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,236,173	\$ 2,146,286
Contributions receivable, net of allowance and discount	411,161	241,138
Accounts receivable, net of allowance	185,205	148,261
Inventory	43,803	52,402
Prepaid expenses	96,322	155,079
Deposits on exhibits and guest artists	5,475	33,600
Total current assets	2,978,139	2,776,766
Net Property and Equipment	252,107	242,266
Other Assets		
Contributions receivable, net of allowance and discount	786,030	96,886
Beneficial interest in assets held by Community Foundation	276,738	251,102
Permanent collection	1,075,764	1,067,165
Total other assets	2,138,532	1,415,153
	\$ 5,368,778	\$ 4,434,185
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 229,759	\$ 251,372
Accrued expenses	331,048	366,466
Deferred revenue	1,650,158	2,096,714
Total current liabilities	2,210,965	2,714,552
Net Assets		
Unrestricted	1,679,585	1,189,238
Temporarily restricted	1,201,490	279,293
Permanently restricted	276,738	251,102
Total net assets	3,157,813	1,719,633
	\$ 5,368,778	\$ 4,434,185

Washington Pavilion Management, Inc.

Statements of Activities

Years Ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Unrestricted Net Assets		
Public support		
City of Sioux Falls	\$ 1,706,895	\$ 1,645,950
Contributions	954,889	913,336
Donated goods and services	71,476	133,291
Special events (net of direct cost of \$45,554 and \$44,470)	115,120	120,269
Government grants	142,034	137,622
Private grants	43,916	108,652
Net assets released from restrictions	167,078	78,479
Total public support	<u>3,201,408</u>	<u>3,137,599</u>
Revenue and other		
Performance ticket income	3,741,428	2,405,265
Admissions	309,552	286,072
Sale of services	490,343	563,998
Facility rental	317,972	298,744
Membership dues	208,725	181,360
Retail services (net of direct cost of \$245,039 and \$241,003)	671,361	609,480
Educational	323,841	319,355
Miscellaneous revenue	4,073	4,523
Total revenue and other	<u>6,067,295</u>	<u>4,668,797</u>
Total public support, revenue and other	<u>9,268,703</u>	<u>7,806,396</u>
Expenses		
Program services		
Visual Arts Center	566,898	622,977
Husby Performing Arts Center	4,048,744	2,936,670
Kirby Science Discovery Center	908,438	954,195
Community Engagement & Learning	683,122	761,077
Membership	66,662	54,435
Box Office and events	683,553	716,094
Retail services	534,329	529,407
General and administrative	1,044,336	956,883
Fundraising	242,274	210,100
Total expenses	<u>8,778,356</u>	<u>7,741,838</u>
Increase in Unrestricted Net Assets	<u>490,347</u>	<u>64,558</u>

Washington Pavilion Management, Inc.
 Statements of Activities
 Years Ended December 31, 2017 and 2016

	2017	2016
Temporarily Restricted Net Assets		
Public support		
Contributions	\$ 1,077,775	\$ 98,697
Private grants	10,500	113,000
Government grants	1,000	-
Net assets released from restrictions	(167,078)	(78,479)
Increase in Temporarily Restricted Net Assets	922,197	133,218
Permanently Restricted Net Assets		
Revenue and other		
Change in unrealized gains (losses) on investments	25,636	5,121
Increase in Permanently Restricted Net Assets	25,636	5,121
Increase in Total Net Assets	1,438,180	202,897
Net Assets, Beginning of Year	1,719,633	1,516,736
Net Assets, End of Year	\$ 3,157,813	\$ 1,719,633

Washington Pavilion Management, Inc.
 Statements of Cash Flows
 Years Ended December 31, 2017 and 2016

	2017	2016
Operating Activities		
Change in net assets	\$ 1,438,180	\$ 202,897
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	96,178	109,671
Permanent collection donations received	(4,250)	(6,000)
Net realized and unrealized (gains) losses on investments	(25,636)	(5,121)
Change in discount on contributions receivable	(81,702)	388
Provision for bad debts	903	3,066
Changes in assets and liabilities		
Contributions receivable	(777,465)	(130,557)
Accounts receivable	(37,847)	(23,657)
Inventory	8,599	350
Prepaid expenses	58,757	(36,293)
Deposits on exhibits and guest artists	28,125	(26,600)
Accounts payable	(21,613)	66,477
Accrued expenses	(35,418)	127,370
Deferred revenue	(446,556)	998,412
Net Cash from Operating Activities	200,255	1,280,403
Investing Activities		
Purchase of permanent collections	(4,349)	(4,828)
Purchase of property and equipment	(106,019)	(122,835)
Net Cash used for Investing Activities	(110,368)	(127,663)
Financing Activities		
Payments made on capital lease obligations	-	(5,960)
Net Change in Cash and Cash Equivalents	89,887	1,146,780
Cash and Cash Equivalents at Beginning of Year	2,146,286	999,506
Cash and Cash Equivalents at End of Year	\$ 2,236,173	\$ 2,146,286

Note 1 - Principal Activity and Significant Accounting Policies

Organization and Nature of Activities

Washington Pavilion Management, Inc. (the "Organization") was organized in November 1994 in the State of South Dakota as a nonprofit corporation to provide management services for the organization and operation of the Washington Pavilion of Arts and Science ("Pavilion"), owned by the City of Sioux Falls, South Dakota (the "City"). The Pavilion opened for operation on June 1, 1999. The Organization's mission is to inspire, educate, entertain, and enrich the region by creating opportunities for all to explore and experience the arts and science. The Organization strives to accomplish this mission by providing services that include collecting and exhibiting works of art, providing opportunities for public understanding and appreciation of the visual and performing arts, displaying educational and scientific exhibits and operating educational programs related thereto. These services are provided in the context of the Organization's four program areas: the Husby Performing Arts Center, the Kirby Science Discovery Center (which includes the Wells Fargo CineDome), the Visual Arts Center, and Community Engagement & Learning.

Receivables and Credit Policies

Accounts receivables are uncollateralized customer obligations due under normal trade terms requiring payment upon notice of billing. Interest is charged at 18% annually for any delinquent receivables. Payments of trade receivables are allocated to the specific invoices identified on the customer's remittance advice or, if unspecified, are applied to the earliest unpaid invoices. The carrying amount of trade receivables is reduced by a valuation allowance that reflects management's best estimate of the amounts that will not be collected. Management reviews all trade receivable balances that exceed 30 days from the invoice date and based on an assessment of current creditworthiness, estimates the portion, if any, of the balance that will not be collected. At December 31, 2017 and 2016, there was no allowance.

Contributions Receivable

Contributions receivable expected to be collected within one year are recorded at net realizable value. Contributions receivable expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. Management recorded allowances of \$13,459 and \$2,316 on December 31, 2017 and 2016, respectively, to account for all contribution receivables that may be no longer materially collectable on that date.

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market funds. To date, the Organization has not experienced losses in any of these accounts. Credit risk associated with accounts receivable and contributions receivable to give is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from Board members, organizations and other individuals supportive of the Organization's mission.

Estimates

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

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, 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.

Fund Accounting

The accompanying financial statements and supplementary information are presented on the basis of the seven funds used by the Organization in accounting for its operations. Significant interfund transactions and balances have been eliminated in preparation of the financial statements. The seven funds are as follows:

Unrestricted – The unrestricted fund is the general operating fund of the Organization and reflects all activities not specified to another fund.

Permanent Collection – The permanent collection fund was established in 2000 and reflects the works of art maintained by the Visual Arts Center and objects maintained by the Kirby Science Discovery Center.

Special Projects – The special projects fund contains two subfunds. The first subfund reflects the net assets designated by the Board for maintenance or replacement of exhibits in the Kirby Science Discovery Center. The second subfund reflects the net assets designated by the Board for conservation of the Visual Arts Center Permanent Collection.

Board Designated – The board designated fund was established in 2013 and consists of funds designated by the board of trustees to provide an unrestricted source of capital that can be accessed at the board's discretion for operating shortfalls, capital projects, and acquisitions. Additionally, the fund serves as a cash reserve for future risk.

Temporarily Restricted – The temporarily restricted fund reflects the net assets of the Organization that have donor-imposed restrictions or time restrictions on their use.

Permanently Restricted – The permanently restricted fund reflects the net assets of the Organization that consists of endowment funds established with funds the Organization received from outside donors, which is held by the Sioux Falls Area Community Foundation.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Contributions

Contributions received or pledged are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor imposed restrictions. Contributions required to be reported as temporarily or permanently restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions and are reported in the statements of activities as net assets released from restrictions. The Organization reports restricted contributions as unrestricted support if the restrictions are met in the same year.

Public Support and Revenue

Performance ticket income related to advance ticket sales is deferred and recognized as income on the date of the event. Ticket sales on the date of an event are recognized as income at the time of sale.

Annual membership dues, paid by individuals and local businesses, are generally available for unrestricted use. Membership dues are received throughout the year and renew on an annual basis from the date received. Membership dues are deferred when received and amortized as income over a 12-month period using the straight-line method.

Grants received from government, foundation, corporate and individual sponsors are generally recorded as unrestricted support in the year in which they are received, unless specific donor imposed restrictions on their use are indicated. Grants received from sponsors for future events are deferred and recognized as revenue at the time of the event. Grants received from corporate sponsors from 1999 to 2003 for permanent exhibits in the Kirby Science Discovery Center have been designated by the Board to be used for repairs and maintenance to the existing exhibits or replacement of exhibits. Part of a grant received from a bequest has been designated by the Board to be used for conservation of the Visual Arts Center Permanent Collection.

Concentration of Support

The Organization receives substantial funding from the City of Sioux Falls in the form of unrestricted support. The amount of funding to be received is determined annually through a formal budget process with the City. City entertainment sales tax revenues and general funds provide the source of funds for the City. A significant reduction in City support to the Organization, which could be caused by events such as reduction or reallocation of entertainment sales tax revenues, could have a significant adverse effect on the activities and financial position of the Organization, and make it difficult to find replacement funding in the near term.

Inventory

Inventory consists of gift shop items, beer, liquor, food, fuel oil and various supplies. Inventory is valued at the lower of cost (average cost method) or net realizable value.

Deposits on Exhibits and Guest Artists

Advance payments made on agreements for future exhibits, guest artists and performances are reported as deposits on the statements of financial position, and are charged to expense at the opening of the exhibit or date of the performance.

Investments and Beneficial Interest in Assets Held by Community Foundation

Investments consist of equity securities recorded at fair value. Interest in community foundations represents funds transferred to the Sioux Falls Area Community Foundation by the Organization in which the Organization named itself beneficiary. The Organization granted variance power to the Community Foundation which allows the Community Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Community Foundations' Board of Directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community. The Fund is held and invested by the Community Foundation for the benefit of the Organization, and is reported at fair value in the statements of financial position, with trust distributions and changes in fair value recognized in the statements of activities.

Fair Value Measurements

Certain assets and liabilities are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

Property and Equipment

Property and equipment additions over \$1,000 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from three to forty years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Income Taxes

Washington Pavilion Management, Inc. is a nonprofit organization other than a private foundation that is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Organization received its permanent 501(c)(3) status on July 23, 1999. Contributions to the Organization are eligible as deductible charitable contributions for federal income tax purposes. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition the Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose. The Organization files an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business taxable income.

Washington Pavilion Management, Inc. believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Permanent Collection

Permanent collection items mainly consist of works of art maintained by the Visual Arts Center. Purchased collection items are recorded at cost and donated collection items are generally recorded at estimated fair value at the time they are received. Collection items valued at approximately \$4,250 and \$6,000 were donated to the Organization during 2017 and 2016, respectively. Permanent collection items are not revalued based on estimated market value subsequent to the initial year.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by generally accepted accounting principles. Board members and approximately 260 other volunteers contributed approximately 17,200 hours of their time to the activities of the Organization without compensation during 2017.

Contributed goods are recorded at fair value at the date of donation. The Organization records donated professional services at the respective fair values of the services received. In-kind contributions valued at approximately \$67,200 and \$127,300 were donated to the Organization during 2017 and 2016, respectively. This amount has been recorded in the statements of activities as unrestricted public support.

Advertising Costs

Advertising costs incurred for marketing, printing and promotion costs are expensed in the period the related show or event occurs. The Organization incurred approximately \$616,500 and \$475,700 for marketing, printing and promotion costs in 2017 and 2016, respectively.

Functional Allocation of Expenses

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

Subsequent Events

The Organization has evaluated subsequent events through May 15, 2018, the date the financial statements were available to be issued.

Note 2 - Contributions Receivable

Contributions receivable consist of unconditional promises to give as follows:

	2017	2016
Within one year	\$ 411,161	\$ 241,138
One to five years	885,159	103,170
	1,296,320	344,308
Less: Discount to net present value of 4.75% and 8.00% at December 31, 2017 and 2016, respectively	(85,670)	(3,968)
Less: Allowance for uncollectable promises to give	(13,459)	(2,316)
	\$ 1,197,191	\$ 338,024

Note 3 - Property and Equipment

Property and equipment consists of the following:

	2017	2016
Equipment	\$ 210,912	\$ 184,091
Visual Arts Center equipment	73,386	73,387
Kirby Science Discovery Center equipment	209,076	208,612
Computers and software	682,691	611,323
Visual Arts Center computers and software	3,720	3,720
Leasehold improvements	290,149	282,782
Performing Arts Center equipment	49,006	49,006
	1,518,940	1,412,921
Less: Accumulated depreciation and amortization	(1,266,833)	(1,170,655)
	\$ 252,107	\$ 242,266

Note 4 - Lease and Management Agreement

On April 14, 1997, the Organization entered into a Lease and Management Agreement (Agreement) with the City to manage and operate the Pavilion. Under the terms of this agreement, the City agreed to lease the Pavilion and all improvements to the Organization beginning on the opening date (June 1, 1999). All land, buildings, and improvements remain the property of the City. The City is also responsible for all capital improvements. The Organization agreed to provide management services such as negotiating leases, obtaining licenses and permits, hiring and supervising all personnel, maintaining accounting records, maintenance of the building, advertising and promotion, public relations, ticket sales for events, and collecting all revenues. All revenues collected from renting the Pavilion facilities are the property of the Organization, and the Organization is responsible for payment of all taxes and utilities. The Organization also has the exclusive right to operate a concession business. During 2017, a new agreement was signed to extend the lease and management services through December 31, 2022 with the option for an additional renewal by mutual agreements of the parties.

Operations of the Organization are funded in part through entertainment sales tax revenue from the City. The allocation of this revenue is determined annually during the City's budgeting process. The Organization received support totaling \$1,706,895 and \$1,645,950 from the City for 2017 and 2016, respectively.

Note 5 - Line of Credit

The Organization has a \$350,000 working line of credit secured by substantially all assets of the organization. The line of credit expires on July 31, 2018 and charges interest at a variable rate based on the bank's index rate plus 0.25%, with a floor of 3.75% (4.75% at December 31, 2017). The line of credit was unused at December 31, 2017 and 2016.

Note 6 - Commitments

The Organization has entered into various agreements for future performances, films, exhibits, and resident artists. Under these agreements, the Organization is generally required to pay certain costs, such as insurance, and may be required to pay contingent fees based on usage or patronage. As of December 31, 2017, the total minimum contractual amounts due in 2018 were \$571,000. Total minimum contractual amounts due under similar agreements at December 31, 2016 were \$1,114,000.

Note 7 - Beneficial Interest in Assets Held by Community Foundation

Agency Fund

Three endowment funds have been established by outside donors with the Sioux Falls Area Community Foundation ("Foundation") that name the Pavilion as the designated beneficiary of distributions from the endowment. The Foundation distributes up to 5% of the 12 quarter trailing average balance of the endowment to the Organization each year. The aggregate current market value of such transfers, plus income or losses and less distributions and fees was \$276,738 and \$251,102 at December 31, 2017 and 2016, respectively, and is reflected in the Organization's assets as beneficial interest in assets held by Community Foundation.

Designated Fund

Twelve permanent endowment funds have been established by outside donors with the Foundation for the benefit of the Pavilion; however, the Foundation has been given variance power by the donors. Distributions to the Organization will be in accordance with distribution policies for permanent funds adopted by the Foundation. The endowments represent restricted net assets of the Foundation, and the Organization will recognize unrestricted revenue from the endowments as it is received. At December 31, 2017 and 2016, the balance of the funds with the Foundation was \$3,756,552 and \$3,213,423, respectively.

Note 8 - Fair Value of Assets and Liabilities

Assets measured at fair value on a recurring basis at December 31, 2017 and 2016, respectively are as follows:

	2017	2016
Beneficial interest in assets held by Community Foundation	\$ 276,738	\$ 251,102

The related fair values of these assets are determined as follows:

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
December 31, 2017			
Beneficial interest in assets held by Community Foundation	\$ -	\$ -	\$ 276,738
December 31, 2016			
Beneficial interest in assets held by Community Foundation	\$ -	\$ -	\$ 251,102

The fair value of the Organization's beneficial interest in assets held by Community Foundation is based on the fair value of fund investments as reported by the Community Foundation (Level 3).

Following is a reconciliation of activity for assets required to be measured at fair value that are based upon significant unobservable (non-market) information for 2017:

	Community Foundation
Balance at December 31, 2015	\$ 245,981
Adjustments to fair market value	18,052
Distributions received	(12,931)
Balance at December 31, 2016	251,102
Adjustments to fair market value	38,507
Distributions received	(12,871)
Balance at December 31, 2017	\$ 276,738

Note 9 - Employee Benefit Plan

The Organization has a qualified SIMPLE IRA plan, which covers all employees who meet eligibility requirements. Eligible employees may elect to defer a certain percentage of compensation up to a maximum of \$12,500 in 2017 and 2016. The Organization makes a dollar-for-dollar match of the employee contribution each year up to 3% of the employee's eligible wages. The Organization's contributions for 2017 and 2016 were \$38,170 and \$47,653, respectively. The SIMPLE IRA plan was terminated on September 1, 2017.

On January 1, 2018, the Organization adopted a 401(k) plan covering substantially all full-time employees. The plan provides that employees who have attained the age of 21 and completed one month of service may voluntarily contribute a portion of their earnings to the Plan, up to the maximum contribution allowed by the IRS. The Organization will make a matching contribution in amount equal to the employee's contribution up to a maximum matching contribution of 4.5% each year. They will match 100% of the first 3% of employee contributions and 50% of the next 3% of employee contributions.

Note 10 - Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes or periods at December 31, 2017 and 2016:

	2017	2016
Subsequent periods - unrestricted use	\$ 1,069,398	\$ 109,504
Kirby Science Discovery Center programming	81,887	108,637
Visual Arts Center programming	30,324	30,831
Community Learning Center programming	19,881	13,594
Husby Performing Art Center programming	-	14,596
Hearing Loop system for the Mary W. Sommervold Hall	-	2,131
	\$ 1,201,490	\$ 279,293

Net assets were released from restrictions as follows during the years ended December 31, 2017 and 2016:

	2017	2016
Expiration of time restrictions	\$ 58,445	\$ 14,425
Satisfaction of purpose restrictions		
Kirby Science Discovery Center programming	73,266	36,000
Visual Arts Center programming	11,784	6,359
Community Learning Center programming	11,452	14,965
Husby Performing Art Center programming	10,000	6,730
Hearing Loop system for the Mary W. Sommervold Hall	2,131	-
	\$ 167,078	\$ 78,479



Supplementary Information
December 31, 2017 and 2016
**Washington Pavilion
Management, Inc.**



Independent Auditor's Report on Supplementary Information

The Board of Trustees
Washington Pavilion Management, Inc.
Sioux Falls, South Dakota

We have audited the financial statements of Washington Pavilion Management, Inc. as of and for the years ended December 31, 2017 and 2016, and our report thereon dated May 15, 2018, which expressed an unmodified opinion on those financial statements appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Schedules of Financial Position by Fund, Activities by Fund, and Functional Expenses on pages 17 through 22 are presented for the purposes of additional analysis and are 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.

Eide Bailly LLP

Sioux Falls, South Dakota
May 15, 2018

(This page left blank intentionally.)

	Unrestricted Fund	Permanent Collection Fund	Special Projects Fund
Assets			
Current Assets			
Cash and cash equivalents	\$ 2,034,211	\$ -	\$ -
Contributions receivable, net of allowance and discount	50,376	-	-
Accounts receivable, net of allowance	183,705	1,500	-
Due from other funds	-	(1,300)	44,686
Inventory	43,803	-	-
Prepaid expenses	96,322	-	-
Deposits on exhibits and guest artists	5,475	-	-
Total current assets	<u>2,413,892</u>	<u>200</u>	<u>44,686</u>
Net Property and Equipment	<u>252,107</u>	<u>-</u>	<u>-</u>
Other Assets			
Contributions receivable, net of allowance and discount	-	-	-
Beneficial interest in assets held by Community Foundation	-	-	-
Permanent collection	-	1,075,764	-
Total other assets	<u>-</u>	<u>1,075,764</u>	<u>-</u>
	<u>\$ 2,665,999</u>	<u>\$ 1,075,964</u>	<u>\$ 44,686</u>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$ 229,759	\$ -	\$ -
Accrued expenses	331,048	-	-
Due to other funds	438,061	-	-
Deferred revenue	1,650,158	-	-
Total current liabilities	<u>2,649,026</u>	<u>-</u>	<u>-</u>
Net Assets			
Unrestricted	16,973	1,075,964	44,686
Temporarily restricted	-	-	-
Permanently restricted	-	-	-
Total net assets	<u>16,973</u>	<u>1,075,964</u>	<u>44,686</u>
	<u>\$ 2,665,999</u>	<u>\$ 1,075,964</u>	<u>\$ 44,686</u>

Washington Pavilion Management, Inc.
Statement of Financial Position by Fund
December 31, 2017

Board Designated Fund	Total Unrestricted Before Eliminations	Temporarily Restricted Fund	Permanently Restricted Fund	Eliminations	Total
\$ 201,962	\$ 2,236,173	\$ -	\$ -	\$ -	\$ 2,236,173
-	50,376	360,785	-	-	411,161
-	185,205	-	-	-	185,205
340,000	383,386	54,675	-	(438,061)	-
-	43,803	-	-	-	43,803
-	96,322	-	-	-	96,322
-	5,475	-	-	-	5,475
<u>541,962</u>	<u>3,000,740</u>	<u>415,460</u>	<u>-</u>	<u>(438,061)</u>	<u>2,978,139</u>
-	252,107	-	-	-	252,107
-	-	786,030	-	-	786,030
-	-	-	276,738	-	276,738
<u>-</u>	<u>1,075,764</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,075,764</u>
-	1,075,764	786,030	276,738	-	2,138,532
<u>\$ 541,962</u>	<u>\$ 4,328,611</u>	<u>\$ 1,201,490</u>	<u>\$ 276,738</u>	<u>\$ (438,061)</u>	<u>\$ 5,368,778</u>
\$ -	\$ 229,759	\$ -	\$ -	\$ -	\$ 229,759
-	331,048	-	-	-	331,048
-	438,061	-	-	(438,061)	-
<u>-</u>	<u>1,650,158</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,650,158</u>
-	2,649,026	-	-	(438,061)	2,210,965
541,962	1,679,585	-	-	-	1,679,585
-	-	1,201,490	-	-	1,201,490
-	-	-	276,738	-	276,738
<u>541,962</u>	<u>1,679,585</u>	<u>1,201,490</u>	<u>276,738</u>	<u>-</u>	<u>3,157,813</u>
<u>\$ 541,962</u>	<u>\$ 4,328,611</u>	<u>\$ 1,201,490</u>	<u>\$ 276,738</u>	<u>\$ (438,061)</u>	<u>\$ 5,368,778</u>

	Unrestricted Fund	Permanent Collection Fund	Special Projects Fund
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,995,548	\$ -	\$ -
Contributions receivable, net of allowance and discount	112,662	-	-
Accounts receivable, net of allowance	148,261	-	-
Due from other funds	-	-	44,686
Inventory	52,402	-	-
Prepaid expenses	155,079	-	-
Deposits on exhibits and guest artists	33,600	-	-
Total current assets	<u>2,497,552</u>	<u>-</u>	<u>44,686</u>
Net Property and Equipment	<u>242,266</u>	<u>-</u>	<u>-</u>
Other Assets			
Contributions receivable, net of allowance and discount	-	-	-
Beneficial interest in assets held by Community Foundation	-	-	-
Permanent collection	-	1,067,165	-
Total other assets	<u>-</u>	<u>1,067,165</u>	<u>-</u>
	<u>\$ 2,739,818</u>	<u>\$ 1,067,165</u>	<u>\$ 44,686</u>
Liabilities and Net Assets			
Current Liabilities			
Accounts payable	\$ 251,372	\$ -	\$ -
Accrued expenses	366,466	-	-
Due to other funds	148,617	-	-
Deferred revenue	2,096,714	-	-
Total current liabilities	<u>2,863,169</u>	<u>-</u>	<u>-</u>
Net Assets			
Unrestricted	(123,351)	1,067,165	44,686
Temporarily restricted	-	-	-
Permanently restricted	-	-	-
Total net assets	<u>(123,351)</u>	<u>1,067,165</u>	<u>44,686</u>
	<u>\$ 2,739,818</u>	<u>\$ 1,067,165</u>	<u>\$ 44,686</u>

Washington Pavilion Management, Inc.
Statement of Financial Position by Fund
December 31, 2016

Board Designated Fund	Total Unrestricted Before Eliminations	Temporarily Restricted Fund	Permanently Restricted Fund	Eliminations	Total
\$ 150,738	\$ 2,146,286	\$ -	\$ -	\$ -	\$ 2,146,286
-	112,662	128,476	-	-	241,138
-	148,261	-	-	-	148,261
50,000	94,686	53,931	-	(148,617)	-
-	52,402	-	-	-	52,402
-	155,079	-	-	-	155,079
-	33,600	-	-	-	33,600
<u>200,738</u>	<u>2,742,976</u>	<u>182,407</u>	<u>-</u>	<u>(148,617)</u>	<u>2,776,766</u>
-	242,266	-	-	-	242,266
-	-	96,886	-	-	96,886
-	-	-	251,102	-	251,102
-	1,067,165	-	-	-	1,067,165
<u>-</u>	<u>1,067,165</u>	<u>96,886</u>	<u>251,102</u>	<u>-</u>	<u>1,415,153</u>
<u>\$ 200,738</u>	<u>\$ 4,052,407</u>	<u>\$ 279,293</u>	<u>\$ 251,102</u>	<u>\$ (148,617)</u>	<u>\$ 4,434,185</u>
\$ -	\$ 251,372	\$ -	\$ -	\$ -	\$ 251,372
-	366,466	-	-	-	366,466
-	148,617	-	-	(148,617)	-
-	2,096,714	-	-	-	2,096,714
<u>-</u>	<u>2,863,169</u>	<u>-</u>	<u>-</u>	<u>(148,617)</u>	<u>2,714,552</u>
200,738	1,189,238	-	-	-	1,189,238
-	-	279,293	-	-	279,293
-	-	-	251,102	-	251,102
<u>200,738</u>	<u>1,189,238</u>	<u>279,293</u>	<u>251,102</u>	<u>-</u>	<u>1,719,633</u>
<u>\$ 200,738</u>	<u>\$ 4,052,407</u>	<u>\$ 279,293</u>	<u>\$ 251,102</u>	<u>\$ (148,617)</u>	<u>\$ 4,434,185</u>

	Unrestricted Fund	Permanent Collection Fund	Special Projects Fund
Public Support, Revenue and Other			
Public support			
City of Sioux Falls	\$ 1,706,895	\$ -	\$ -
Contributions	953,189	1,700	-
Donated goods and services	67,226	4,250	-
Special events (net of direct cost of \$45,554)	115,120	-	-
Government grants	140,534	1,500	-
Private grants	43,916	-	-
Net assets released from restrictions	167,078	-	-
Total public support	<u>3,193,958</u>	<u>7,450</u>	<u>-</u>
Revenue and other			
Performance ticket income	3,741,428	-	-
Admissions	309,552	-	-
Sale of services	490,343	-	-
Facility rental	317,972	-	-
Membership dues	208,725	-	-
Retail services			
(net of direct costs of \$245,039)	671,361	-	-
Educational	323,841	-	-
Unrealized gain on investments	-	-	-
Miscellaneous revenue	2,849	-	-
Total revenue and other	<u>6,066,071</u>	<u>-</u>	<u>-</u>
Total public support, revenue and other	<u>9,260,029</u>	<u>7,450</u>	<u>-</u>
Expenses			
Program services			
Visual Arts Center	566,898	-	-
Husby Performing Arts Center	4,048,744	-	-
Kirby Science Discovery Center	908,438	-	-
Community Engagement & Learning	683,122	-	-
Membership	66,662	-	-
Box Office and events	683,553	-	-
Retail services	534,329	-	-
General and administrative	1,044,336	-	-
Fundraising	242,274	-	-
Total expenses	<u>8,778,356</u>	<u>-</u>	<u>-</u>
Increase in Net Assets Before Transfers	481,673	7,450	-
Board Designated Fund Transfer	(341,349)	1,349	-
Net Assets, Beginning of Year	<u>(123,351)</u>	<u>1,067,165</u>	<u>44,686</u>
Net Assets, End of Year	<u>\$ 16,973</u>	<u>\$ 1,075,964</u>	<u>\$ 44,686</u>

Washington Pavilion Management, Inc.
Statement of Activities by Fund
Year Ended December 31, 2017

Board Designated Fund	Total Unrestricted Before Eliminations	Temporarily Restricted Fund	Permanently Restricted Fund	Total
\$ -	\$ 1,706,895	\$ -	\$ -	\$ 1,706,895
-	954,889	1,077,775	-	2,032,664
-	71,476	-	-	71,476
-	115,120	-	-	115,120
-	142,034	1,000	-	143,034
-	43,916	10,500	-	54,416
-	167,078	(167,078)	-	-
-	<u>3,201,408</u>	<u>922,197</u>	-	<u>4,123,605</u>
-	3,741,428	-	-	3,741,428
-	309,552	-	-	309,552
-	490,343	-	-	490,343
-	317,972	-	-	317,972
-	208,725	-	-	208,725
-	671,361	-	-	671,361
-	323,841	-	-	323,841
-	-	-	25,636	25,636
1,224	4,073	-	-	4,073
<u>1,224</u>	<u>6,067,295</u>	<u>-</u>	<u>25,636</u>	<u>6,092,931</u>
<u>1,224</u>	<u>9,268,703</u>	<u>922,197</u>	<u>25,636</u>	<u>10,216,536</u>
-	566,898	-	-	566,898
-	4,048,744	-	-	4,048,744
-	908,438	-	-	908,438
-	683,122	-	-	683,122
-	66,662	-	-	66,662
-	683,553	-	-	683,553
-	534,329	-	-	534,329
-	1,044,336	-	-	1,044,336
-	242,274	-	-	242,274
-	<u>8,778,356</u>	<u>-</u>	<u>-</u>	<u>8,778,356</u>
1,224	490,347	922,197	25,636	1,438,180
340,000	-	-	-	-
<u>200,738</u>	<u>1,189,238</u>	<u>279,293</u>	<u>251,102</u>	<u>1,719,633</u>
<u>\$ 541,962</u>	<u>\$ 1,679,585</u>	<u>\$ 1,201,490</u>	<u>\$ 276,738</u>	<u>\$ 3,157,813</u>

	Unrestricted Fund	Permanent Collection Fund	Special Projects Fund
Public Support, Revenue and Other			
Public support			
City of Sioux Falls	\$ 1,645,950	\$ -	\$ -
Contributions	909,838	3,498	-
Donated goods and services	127,291	6,000	-
Special events (net of direct cost of \$44,470)	120,269	-	-
Government grants	136,292	1,330	-
Private grants	108,652	-	-
Net assets released from restrictions	78,479	-	-
Total public support	<u>3,126,771</u>	<u>10,828</u>	<u>-</u>
Revenue and other			
Performance ticket income	2,405,265	-	-
Admissions	286,072	-	-
Sale of services	563,998	-	-
Facility rental	298,744	-	-
Membership dues	181,360	-	-
Retail services			
(net of direct costs of \$241,003)	609,480	-	-
Educational	319,355	-	-
Unrealized gain on investments	-	-	-
Miscellaneous revenue	4,172	-	-
Total revenue and other	<u>4,668,446</u>	<u>-</u>	<u>-</u>
Total public support, revenue and other	<u>7,795,217</u>	<u>10,828</u>	<u>-</u>
Expenses			
Program services			
Visual Arts Center	622,977	-	-
Husby Performing Arts Center	2,936,670	-	-
Kirby Science Discovery Center	954,195	-	-
Community Engagement & Learning	761,077	-	-
Membership	54,435	-	-
Box Office and events	716,094	-	-
Retail services	529,407	-	-
General and administrative	956,883	-	-
Fundraising	210,100	-	-
Total expenses	<u>7,741,838</u>	<u>-</u>	<u>-</u>
Increase in Net Assets Before Transfers	53,379	10,828	-
Board Designated Fund Transfer	(50,000)	-	-
Net Assets, Beginning of Year	<u>(126,730)</u>	<u>1,056,337</u>	<u>44,686</u>
Net Assets, End of Year	<u>\$ (123,351)</u>	<u>\$ 1,067,165</u>	<u>\$ 44,686</u>

Washington Pavilion Management, Inc.
Statement of Activities by Fund
Year Ended December 31, 2016

Board Designated Fund	Total Unrestricted Before Eliminations	Temporarily Restricted Fund	Permanently Restricted Fund	Total
\$ -	\$ 1,645,950	\$ -	\$ -	\$ 1,645,950
-	913,336	98,697	-	1,012,033
-	133,291	-	-	133,291
-	120,269	-	-	120,269
-	137,622	-	-	137,622
-	108,652	113,000	-	221,652
-	78,479	(78,479)	-	-
-	<u>3,137,599</u>	<u>133,218</u>	-	<u>3,270,817</u>
-	2,405,265	-	-	2,405,265
-	286,072	-	-	286,072
-	563,998	-	-	563,998
-	298,744	-	-	298,744
-	181,360	-	-	181,360
-	609,480	-	-	609,480
-	319,355	-	-	319,355
-	-	-	5,121	5,121
351	4,523	-	-	4,523
<u>351</u>	<u>4,668,797</u>	<u>-</u>	<u>5,121</u>	<u>4,673,918</u>
<u>351</u>	<u>7,806,396</u>	<u>133,218</u>	<u>5,121</u>	<u>7,944,735</u>
-	622,977	-	-	622,977
-	2,936,670	-	-	2,936,670
-	954,195	-	-	954,195
-	761,077	-	-	761,077
-	54,435	-	-	54,435
-	716,094	-	-	716,094
-	529,407	-	-	529,407
-	956,883	-	-	956,883
-	210,100	-	-	210,100
-	<u>7,741,838</u>	<u>-</u>	<u>-</u>	<u>7,741,838</u>
351	64,558	133,218	5,121	202,897
50,000	-	-	-	-
<u>150,387</u>	<u>1,124,680</u>	<u>146,075</u>	<u>245,981</u>	<u>1,516,736</u>
<u>\$ 200,738</u>	<u>\$ 1,189,238</u>	<u>\$ 279,293</u>	<u>\$ 251,102</u>	<u>\$ 1,719,633</u>

	Program Services				
	Visual Arts Center	Husby Performing Arts Center	Kirby Science Discovery Center	Community Engagement & Learning	Membership
Salaries	\$ 217,294	\$ 760,465	\$ 363,593	\$ 444,430	\$ 28,296
Payroll taxes and insurance	21,835	76,265	38,153	42,049	2,258
Employee benefits	26,397	80,133	32,316	48,941	6,003
Total salaries and benefits	265,526	916,863	434,062	535,420	36,557
Program expense	75,498	2,159,186	126,278	84,459	-
Marketing, printing and promotion	33,598	471,949	75,258	24,416	7,509
Utilities	90,643	152,445	123,604	8,240	-
Security	18,576	49,205	25,080	1,971	-
Equipment repairs and purchases	30,205	56,787	40,407	3,788	-
Bank fees	2,102	122,337	9,573	4,042	8,006
Communications	5,314	11,235	8,021	1,643	-
Supplies	6,938	12,794	10,441	631	-
Office expense	4,310	6,042	5,214	4,254	4,092
Insurance	7,192	10,655	16,469	2,204	-
Postage and shipping	934	364	310	579	6,223
Development	-	-	340	-	3,806
Staff and volunteer development	312	10,312	1,709	931	-
Depreciation and amortization	13,784	27,907	21,683	5,525	366
Travel and entertainment	2,862	19,253	1,185	2,615	-
Professional fees	-	-	-	-	-
Consultant fees	479	-	-	-	-
Other employee expenses	2,386	3,442	1,798	1,297	103
Box office expense	-	-	-	-	-
Bad debts, net of recoveries	(239)	402	-	240	-
Other expense	6,478	17,566	7,006	867	-
	\$ 566,898	\$ 4,048,744	\$ 908,438	\$ 683,122	\$ 66,662

Washington Pavilion Management, Inc.
Statement of Functional Expenses
Year Ended December 31, 2017

Box Office and Events	Retail Services	Total	General and Administrative	Fundraising	Total
\$ 478,957	\$ 369,769	\$ 2,662,804	\$ 661,783	\$ 172,228	\$ 3,496,815
45,272	37,988	263,820	49,841	11,618	325,279
56,032	20,328	270,150	75,570	25,755	371,475
580,261	428,085	3,196,774	787,194	209,601	4,193,569
3,255	-	2,448,676	1,252	-	2,449,928
1,818	1,953	616,501	-	-	616,501
8,240	20,601	403,773	8,240	-	412,013
1,660	4,320	100,812	1,660	-	102,472
5,618	5,564	142,369	15,214	-	157,583
8,967	6,958	161,985	15,148	-	177,133
7,434	2,386	36,033	5,767	864	42,664
7,859	25,315	63,978	631	-	64,609
7,871	1,365	33,148	27,953	1,023	62,124
719	2,337	39,576	7,566	-	47,142
2,876	34	11,320	3,131	4,957	19,408
-	-	4,146	-	20,968	25,114
1,436	365	15,065	15,314	1,150	31,529
10,192	9,147	88,604	7,574	-	96,178
1,747	282	27,944	12,896	1,993	42,833
-	-	-	23,883	-	23,883
13,948	-	14,427	89,561	702	104,690
1,604	1,590	12,220	13,528	729	26,477
3,169	-	3,169	-	-	3,169
500	-	903	-	-	903
14,379	24,027	70,323	7,824	287	78,434
<u>\$ 683,553</u>	<u>\$ 534,329</u>	<u>\$ 7,491,746</u>	<u>\$ 1,044,336</u>	<u>\$ 242,274</u>	<u>\$ 8,778,356</u>

Program Services

	Visual Arts Center	Husby Performing Arts Center	Kirby Science Discovery Center	Community Engagement & Learning	Membership
Salaries	\$ 283,616	\$ 687,520	\$ 402,843	\$ 425,496	\$ 20,351
Payroll taxes and insurance	27,734	67,714	38,807	39,135	2,262
Employee benefits	32,694	67,560	34,338	50,445	5,850
Total salaries and benefits	344,044	822,794	475,988	515,076	28,463
Program expense	31,248	1,275,402	105,879	75,940	-
Marketing, printing and promotion	21,790	267,697	50,032	120,729	8,041
Utilities	95,397	160,440	130,086	8,672	-
Security	41,806	81,893	56,592	4,228	-
Equipment repairs and purchases	34,559	67,083	46,603	6,793	3,127
Bank fees	2,653	145,073	9,807	4,270	6,111
Communications	7,076	12,729	9,387	1,532	-
Supplies	6,632	12,359	10,107	612	-
Office expense	4,763	5,572	4,859	4,615	4,186
Insurance	7,327	10,894	17,012	2,104	-
Postage and shipping	1,185	557	341	2,000	3,873
Development	-	-	-	-	542
Staff and volunteer development	882	9,218	3,577	1,518	-
Depreciation and amortization	16,810	32,807	22,833	6,024	92
Travel and entertainment	1,128	13,367	3,088	3,557	-
Professional fees	-	-	-	-	-
Consultant fees	192	323	262	17	-
Other employee expenses	350	6,464	1,614	2,690	-
Box office expense	-	-	756	-	-
Bad debts, net of recoveries	(7)	(7)	(7)	-	-
Other expense	5,142	12,005	5,379	700	-
	\$ 622,977	\$ 2,936,670	\$ 954,195	\$ 761,077	\$ 54,435

Washington Pavilion Management, Inc.
Statement of Functional Expenses
Year Ended December 31, 2016

Box Office and Events	Retail Services	Total	General and Administrative	Fundraising	Total
\$ 453,445	\$ 355,955	\$ 2,629,226	\$ 606,641	\$ 151,230	\$ 3,387,097
41,739	35,014	252,405	46,013	12,130	310,548
59,724	28,129	278,740	63,588	13,301	355,629
554,908	419,098	3,160,371	716,242	176,661	4,053,274
3,888	-	1,492,357	2,982	-	1,495,339
6,928	445	475,662	-	-	475,662
8,672	21,681	424,948	8,672	-	433,620
3,810	9,459	197,788	3,864	33	201,685
40,669	16,638	215,472	23,364	3,000	241,836
6,636	5,861	180,411	13,752	-	194,163
7,127	2,164	40,015	5,759	720	46,494
4,553	19,937	54,200	612	-	54,812
5,743	1,872	31,610	18,387	1,798	51,795
742	2,267	40,346	7,598	-	47,944
3,822	154	11,932	4,112	5,090	21,134
-	-	542	-	15,014	15,556
2,319	136	17,650	16,005	1,733	35,388
10,988	13,416	102,970	6,701	-	109,671
2,102	78	23,320	13,520	1,210	38,050
-	-	-	32,223	-	32,223
37,241	44	38,079	75,057	3,674	116,810
2,472	2,409	15,999	3,469	-	19,468
5,536	-	6,292	-	-	6,292
2,087	-	2,066	-	1,000	3,066
5,851	13,748	42,825	4,564	167	47,556
<u>\$ 716,094</u>	<u>\$ 529,407</u>	<u>\$ 6,574,855</u>	<u>\$ 956,883</u>	<u>\$ 210,100</u>	<u>\$ 7,741,838</u>