



WILLIAMSTON THEATRE

INDEPENDENT AUDITORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Williamston Theatre
Williamston, Michigan

We have audited the accompanying financial statements of Williamston Theatre (a nonprofit organization) which comprise the statements of financial position as of August 31, 2025 and 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Williamston Theatre as of August 31, 2025, and its changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Williamston Theatre and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Williamston Theatre's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material, if there is substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Williamston Theatre's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Williamston Theatre's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of our audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Respectfully Submitted,

THE ALG Group CPAs

The ALG Group, CPAs'

East Lansing, MI

November 24, 2025

WILLIAMSTON THEATRE
STATEMENTS OF FINANCIAL POSITION

As of August 31, 2025 and 2024

	ASSETS	
	2025	2024
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 322,448	\$ 210,714
Certificates of Deposit	244,633	235,696
Accounts Receivable	10,497	12,044
Prepaid Expenses	25,785	34,198
Total Current Assets	603,363	492,652
PROPERTY, FURNITURE AND EQUIPMENT		
Building and Improvements	913,240	913,240
Production Equipment	90,803	90,803
Furniture and Equipment	59,200	59,200
Less: Accumulated Depreciation	(324,718)	(286,411)
Net Property, Furniture and Equipment	738,525	776,832
TOTAL ASSETS	\$ 1,341,888	\$ 1,269,484
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 135	\$ -
Accrued Expense	86	4,130
Deferred Revenue	57,259	43,723
Current Portion Long-term Debt	1,329	1,402
Total Current Liabilities	58,809	49,255
LONG-TERM LIABILITIES		
Long-Term Debt (Net of current portion)	49,134	50,354
NET ASSETS		
Without Donor Restrictions	1,233,945	1,169,875
Total Net Assets	1,233,945	1,169,875
TOTAL LIABILITIES & NET ASSETS	\$ 1,341,888	\$ 1,269,484

See Indpendent Auditors' Report and Notes to Financial Statements

WILLIAMSTON THEATRE
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended August 31, 2025 and 2024

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total
WITHOUT DONOR RESTRICTIONS			
REVENUE AND SUPPORT			
Box Office, Season Tickets & Other Contributions	\$ 347,051	\$ -	\$ 347,051
Merchandise and Concession Sales	388,950	35,019	423,969
Other Income	1,798	-	1,798
Interest Income	30,039	-	30,039
	<u>12,877</u>	<u>-</u>	<u>12,877</u>
TOTAL SUPPORT AND REVENUE	780,715	35,019	815,734
Net Assets released from restrictions	35,019	(35,019)	-
Total Unrestricted Revenue and Support	815,734	-	815,734
EXPENSES			
Program Services	567,883	-	567,883
Management and General	104,654	-	104,654
Fundraising	79,127	-	79,127
TOTAL EXPENSES	751,664	-	751,664
CHANGE IN NET ASSETS	64,070	-	64,070
NET ASSETS, BEGINNING OF YEAR	1,169,875	-	1,169,875
NET ASSETS, END OF YEAR	\$ 1,233,945	\$ -	\$ 1,233,945

See Independent Auditors' Report and Notes to Financial Statements

WILLIAMSTON THEATRE
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Years Ended August 31, 2025 and 2024

WITHOUT DONOR RESTRICTIONS	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Box Office, Season Tickets & Other	\$ 346,184	\$ -	\$ 346,184
Contributions	639,681	21,436	661,117
Program Advertising	1,070	-	1,070
Merchandise and Concession Sales	2,421	-	2,421
Other Income	19,881	-	19,881
Interest Income	<u>5,108</u>	<u>-</u>	<u>5,108</u>
TOTAL SUPPORT AND REVENUE	1,014,345	21,436	1,035,781
Net Assets released from restrictions	<u>25,256</u>	<u>(25,256)</u>	<u>-</u>
Total Unrestricted Revenue and Support	1,039,601	(3,820)	1,035,781
 EXPENSES			
Program Services	543,659	-	543,659
Management and General	110,799	-	110,799
Fundraising	<u>79,310</u>	<u>-</u>	<u>79,310</u>
TOTAL EXPENSES	<u>733,768</u>	<u>-</u>	<u>733,768</u>
CHANGE IN NET ASSETS	305,833	(3,820)	302,013
NET ASSETS, BEGINNING OF YEAR	864,042	3,820	867,862
NET ASSETS, END OF YEAR	<u>\$ 1,169,875</u>	<u>\$ -</u>	<u>\$ 1,169,875</u>

See Independent Auditors' Report and Notes to Financial Statements

WILLIAMSTON THEATRE
STATEMENTS OF CASH FLOWS
For The Years Ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 64,070	\$ 301,989
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities		
Depreciation	37,822	37,712
(AIncrease) Decrease in:		
Accounts Receivable	1,547	(18,882)
Prepaid Expenses	8,413	(332)
Increase (Decrease) in:		
Accounts payable	135	(1,154)
Accrued Expenses	13,536	(10,223)
Deferred Revenue	(73)	816
Accrued Interest	<u>(2,342)</u>	<u>(2,342)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>123,108</u>	<u>307,584</u>
CASH FLOWS FROM INVESTING ACTIVITES		
Purchase of Certificates of Deposit	(10,082)	(199,747)
Purchase of property and equipment	<u>-</u>	<u>(23,741)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(10,082)</u>	<u>(223,488)</u>
CASH FLOWS FROM FINANCING ACTIVITES		
Principal Payments on Long-Term Debt	(1,292)	(1,228)
Proceeds from contributions and grants restricted by donors for investment in long-lived assets	<u>-</u>	<u>-</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	<u>(1,292)</u>	<u>(1,228)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>111,734</u>	<u>82,868</u>
CASH AND CASH EQUIVALENTS, SEPTEMBER 1	<u>210,714</u>	<u>127,846</u>
CASH AND CASH EQUIVALENTS, AUGUST 31	<u>\$ 322,448</u>	<u>\$ 210,714</u>

See Independent Auditors' Report and Notes to Financial Statements

WILLIAMSTON THEATRE
STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended August 31, 2025

	<u>Supporting Services</u>			<u>TOTAL EXPENSES</u>
	<u>Program Services</u>	<u>Management & General</u>	<u>Fundraising</u>	
Salaries and Wages	\$ 244,485	\$ 46,888	\$ 43,538	\$ 334,911
Payroll Taxes and Benefits	54,219	3,924	3,488	61,631
Productions Costs	45,368	-	-	45,368
Designer Fees	37,502	-	-	37,502
Actors Non-union	25,059	-	-	25,059
Royalties	33,062	-	-	33,062
Production Equipment	15,061	-	-	15,061
Travel	6,524	-	-	6,524
Advertising	32,021	7,468	472	39,961
Concessions and Merchandise	2,850	-	-	2,850
Office	10,135	20,672	7,472	38,279
Accounting and Legal	-	13,654	-	13,654
Credit Card and Bank Fees	7,366	845	7,366	15,577
Meetings and Seminars	-	1,355	-	1,355
Utilities	9,119	2,005	709	11,833
Insurance	6,557	1,095	776	8,428
Interest	-	1,457	-	1,457
Depreciation	32,148	4,538	1,136	37,822
Repairs and Maintenance	6,407	753	377	7,537
Fundraising Events & IT	<u>-</u>	<u>-</u>	<u>13,793</u>	<u>13,793</u>
 TOTAL EXPENSES	 <u>\$ 567,883</u>	 <u>\$ 104,654</u>	 <u>\$ 79,127</u>	 <u>\$ 751,664</u>

See Independent Auditors' Report and Notes to Financial Statements

WILLIAMSTON THEATRE
STATEMENT OF FUNCTIONAL EXPENSE
For the Year Ended August 31, 2024

	Program Services	Supporting Services		TOTAL EXPENSES
		Management & General	Fundraising	
Salaries and Wages	\$ 233,844	\$ 44,847	\$ 41,643	\$ 320,334
Payroll Taxes and Benefits	50,441	3,651	3,245	57,337
Productions Costs	48,991	-	-	48,991
Designer Fees	28,995	-	-	28,995
Actors Non-union	24,941	-	-	24,941
Royalties	36,164	-	-	36,164
Production Equipment	5,730	-	-	5,730
Travel	6,827	-	-	6,827
Advertising	29,404	6,858	433	36,695
Concessions and Merchandise	2,049	-	-	2,049
Office	6,169	12,583	4,548	23,300
Accounting and Legal	-	14,008	-	14,008
Credit Card and Bank Fees	8,110	930	8,110	17,150
Meetings and Seminars	-	1,870	-	1,870
Utilities	8,753	1,925	681	11,359
Insurance	8,376	1,399	991	10,766
Interest	-	89	-	89
Depreciation	32,055	4,525	1,132	37,712
Repairs and Maintenance	12,810	1,506	753	15,069
Bad Debt Expense	-	16,608	-	16,608
Printing, Postage	-	-	-	-
Fundraising Events & IT	-	-	17,774	17,774
TOTAL EXPENSES	\$ 543,659	\$ 110,799	\$ 79,310	\$ 733,768

See Independent Auditors' Report and Notes to Financial Statements

WILLIAMSTON THEATRE

NOTES TO FINANCIAL STATEMENTS For the Years Ended August 31, 2025 and 2024

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Background

The Williamston Theatre (the Theatre) is a professional Equity theatre that was established in 2004. The Theatre's mission is to offer audiences a diverse array of intimate storytelling experiences. This mission is guided by four core values: Excellence, Inclusion, Creating a Sense of Place, and Sustainability. This mission statement is supported by the following objectives: to be an integral part of the cultural fabric of Michigan; to pursue innovative collaboration in every aspect of our work; to establish a home for Midwest artists; and to engage audiences of diverse ages, cultures and economic backgrounds.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles (U.S. GAAP).

Financial statement presentation

The Theatre is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor or grantor restrictions.

Net assets with donor restrictions – Net assets subject to donor (or grantor) imposed restrictions. Some donor restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor restrictions are perpetual in nature, where the donor stipulates that resources are maintained in perpetuity. Donor restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, or when the stipulated purpose has been accomplished. There were no net assets with donor restrictions that were perpetual in nature as of August 31, 2025.

Revenue recognition

Contributions received are recorded as support with donor restrictions or support without donor restrictions depending on the existence or nature of any donor restrictions. If the Theatre has to overcome a barrier and there is a right of return on the funds, a conditional contribution exists. The Theatre receives conditional contributions and elects to report conditional contributions for which the donor-imposed conditions and restrictions are met in the same period as net assets without donor restrictions. As of August 31, 2025 and 2024 conditional contributions amounted to \$0 and \$0, respectively.

Revenues from sales of tickets represent a performance obligation, that is an exchange transaction. Revenue is recognized at the point in time when the performance is held. Amounts received in advance are deferred to the applicable period in which the related services are performed.

There is a contract liability when customers pay for shows before they have occurred. This occurs when customers purchase tickets before the show performance or purchase a season pass for all shows scheduled for a future fiscal year show season.

WILLIAMSTON THEATRE

NOTES TO FINANCIAL STATEMENTS For the Years Ended August 31, 2025 and 2024

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition – Exchange Transaction

Revenue from ticket sales is based on the satisfaction of performance obligations at a point in time. The performance obligation is the delivery of the event. The event fee is set by the Theatre and payment is required before the event occurs. Therefore, after the event occurs, no performance obligations remain. The cost to the Theatre of running the performances is considered to be the exchange component and the excess profits are considered contributions.

Ticket sales for the years ended August 31, 2025 and 2024 was \$347,051 and \$346,184, respectively.

	August 31, <u>2025</u>	August 31, <u>2024</u>
Deferred revenue	<u>\$ 57,259</u>	<u>\$ 43,723</u>

Revenue with and without donor restrictions

Donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the related support is reported in the statement of activities as net assets released from restrictions. Grants and contributions with donor-imposed restrictions that are met in the same year as the gifts are received are reported as revenue in the without donor restrictions net asset class. Contributions of assets other than cash are recorded at their estimated fair value at the date of donation.

Cash

Cash consists of checking and savings accounts, and petty cash.

Contribution receivable

The Theatre reports its receivables at their estimated net realizable value. Receivables are considered to be fully collectible; accordingly, no allowance for doubtful accounts is required. The Theatre uses the direct write off method to account for bad debt, as this method is not materially different than that allowance method required by GAAP.

Prepaid expenses

Expenditures incurred for the Theatre's theatrical productions, including such expenditures as actors' fees, physical production costs and pre-production marketing, are prepaid until the first performance date. For productions which occur within a single fiscal year, production costs are expensed.

Property and equipment

Depreciation of property and equipment is provided over the estimated useful lives of the respective assets which range from 5 to 39 years using the straight-line method. Donated equipment is recorded at fair value at the date of the donation. Purchased equipment is recorded at cost.

WILLIAMSTON THEATRE

NOTES TO FINANCIAL STATEMENTS For the Years Ended August 31, 2025 and 2024

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

The Theatre's policy is to capitalize expenditures over \$1,000 per item for property and equipment. Expenditures made with donations that are received in response to a Capital Campaign or Grant were capitalized regardless of amount. Repair and maintenance costs are expensed as incurred.

In-kind Contributions

The Theatre records various types of in-kind contributions. This includes the recognition of professional services received if those services (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation and are recorded at their estimated value.

Contributions of tangible assets are recognized at fair value when received. The value of donated assets is recorded as contributions in the period the assets are received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by related amounts included in expenses or assets.

In addition, volunteers have donated services to the Theatre's program and supporting services. These in-kind contributions are not reflected in the financial statements since these services do not meet the criteria for recognition.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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

Use of estimates

reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising costs

Advertising costs are expensed as incurred, unless they are specifically related to productions in the next fiscal year, in which case, they are recorded as prepaid expenses and charged to expense in the applicable fiscal year. Advertising expense for the years ended August 31, 2025 and 2024 were \$39,961 and \$36,695, respectively.

Income tax status

The Theatre has been classified as another than private foundation and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Code requires that tax-exempt Theatres must comply with federal tax law to maintain tax-exempt status and avoid penalties. The Theatre is subject to a tax on income from any unrelated business as defined by Section 509(a)(1) of the Code.

WILLIAMSTON THEATRE

NOTES TO FINANCIAL STATEMENTS For the Years Ended August 31, 2025 and 2024

NOTE 1 - BACKGROUND AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Professional standards prescribe a more-likely-than-not recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken. The Theatre has analyzed tax positions taken for filing with the Internal Revenue Service. The Theatre believes that income tax filing positions will be sustained upon examination and does not anticipate any adjustments that would result in a material adverse effect on the Theatre's financial condition, results of operations or cash flows. Accordingly, the Theatre has not recorded any reserves, or related accruals for interest and penalties for uncertain income tax positions As of August 31, 2025. The Theatre's policy is to classify income tax related interest and penalties as interest expense and other expenses, respectively. As of August 31, 2025, the Theatre's federal tax returns generally remain open for the last three years.

Functional expenses

Certain costs of the Theatre have been allocated to program service and supporting service activities. Salaries and related expenses have been allocated based upon estimated time allocations for each employee. The allocation of other costs is based on management's estimation of actual activity.

Date of management's review

In preparing these financial statements, the Theatre has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to August 31, 2025, the most recent balance sheet presented herein, through November 24, 2025, these financial statements were available to be issued. No significant such events or transactions were identified, other than the risks and economic uncertainties described above.

NOTE 2 - IN-KIND CONTRIBUTIONS

The Theatre received printed materials, professional services, and other donated items totaling \$8,565 and \$9,858 for the years ended August 31, 2025 and 2024, respectively.

In-kind contributions included as support and expenses in the accompanying financial statements are as follows:

	<u>2025</u>		<u>2024</u>	
	<u>Support</u>	<u>Expense</u>	<u>Support</u>	<u>Expense</u>
Printed Materials	\$ 8,565	\$ 8,565	\$ 9,343	\$ 9,343
Professional Services	-	-	200	200
Other Materials	—	—	<u>315</u>	<u>315</u>
TOTAL	\$ 8,565	\$ 8,565	\$ 9,858	\$ 9,858

Printed materials are used for performances and are valued at the published costs of the materials. Professional services are used for general and administrative activities and are valued at a discounted price of comparable market wages.

WILLIAMSTON THEATRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2025 and 2024

NOTE 3 - LONG-TERM DEBT

On December 30, 2021, the Theatre entered into a long-term debt agreement with the U.S. Small Business Administration (SBA) for an Economic Injury Disaster Loan (EIDL) of \$50,000, bearing an annual interest rate of 2.75% and maturing on December 30, 2051. The Theatre is required to make monthly principal and interest installment payments of \$225. The first installment payment is due in July 2024 and monthly payments are due thereafter through December 2051. The SBA applies each monthly installment payment first to pay interest accrued through the date that each monthly installment payment is made and will then apply the remaining payment amount to the loan principal.

The minimum amount of future annual principal payments on long term debt obligations are as follows:

2026	\$1,329
2027	1,366
2028	1,404
2029	1,443
2030	1,483
Thereafter	<u>43,438</u>

\$ 50,463

NOTE 4 - CONCENTRATIONS OF CREDIT RISK

Balances maintained at local financial institutions are insured by Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of August 31, 2025, there were no balances in excess of the \$250,000 insurance limit. The Theatre places its cash deposits at high quality financial institutions. At certain times during the year, the balance of bank deposits may exceed FDIC insured limits.

NOTE 5 - COMMITMENTS AND CONTINGENCIES

Williamston Theatre receives a substantial amount of its support from corporate and individual donors, and public and private foundations. A significant reduction in the level of this support, if this were to occur, may have an effect on the Theatre's ability to continue its programs and activities.

NOTE 6 - LINE OF CREDIT

The Theatre has a line of credit with Independent Bank for \$12,500 at an interest rate of 6.25%. As of August 31, 2025 there was \$0 borrowed against this line of credit.

WILLIAMSTON THEATRE
NOTES TO FINANCIAL STATEMENTS
For the Years Ended August 31, 2025 and 2024

NOTE 7 - RETIREMENT PLAN

The Theatre contributes to a union benefit plan in accordance with collective bargaining agreement covering some of its employees. Total union benefit expenses, based upon gross compensation, amounted to \$31,303, of which \$5,885 represents pension expense for 2025. The Theatre makes weekly contributions to the plan equal to the amount accrued.

As illustrated in the table below, the Theatre participated in a multi-employer plan for the year ended August 31, 2025. The "EIN Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available in 2025 is for the Plan's most recent fiscal year ends as noted in the table below. Based on actuary's certified information, the Theatre received the zone status information for the plan to identify the various zones each plan was identified with. Plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

The last column lists the expiration date of the collective bargaining agreement:

Pension Fund	EIN/ Plan Number	Pension Protection			FIP/RP Status Pending/ Implemented	Contribution	Surcharge Imposed	Expiration Date	of Collective Bargaining Agreement
		Act	Zone	Status					
The Equity League Pension Plan	13-669817/001		Green		Not Required	\$5,885	No	Automatically Renewed Annually	

NOTE 8 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Theatre is substantially supported by grants and donations. The Theatre regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. For purposes of analyzing resources available to meet general expenses over a 12-month period, the Theatre considers all expenses related to its ongoing program activities as well as the conduct of services undertaken to support those activities to be general expenses. The following reflects the Theatre's financial assets as of August 31, 2025, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the date of the statements of financial position:

	<u>2025</u>
Cash and Cash Equivalents	\$ 567,081
Contributions receivable	<u>10,497</u>
Financial assets available to meet cash needs for general expenses within one year	\$ <u>577,578</u>