

**REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)**

**Financial Statements and
Independent Accountant's Compilation Report**

June 30, 2023 and 2022

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors
Repertory Dance Theatre
Emmaus, PA

Management is responsible for the accompanying financial statements of Repertory Dance Theatre (a Not-for-Profit Corporation), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Campbell, Rappold & Yurasits LLP

May 6, 2024

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REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022
Compiled

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and Cash Equivalents	\$ 82,159	\$ 17,921
Investments (Note 3)	-	118,060
Accounts Receivable	2,255	6,694
Prepaid Expenses	3,425	3,794
Equipment, Net (Note 5)	<u>740</u>	<u>833</u>
TOTAL ASSETS	<u><u>\$ 88,579</u></u>	<u><u>\$ 147,302</u></u>
LIABILITIES		
Accounts Payable	\$ 110	\$ 4,599
Accrued Expenses	<u>1,610</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,720</u>	<u>4,599</u>
NET ASSETS		
NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>86,859</u>	<u>142,703</u>
TOTAL NET ASSETS	<u>86,859</u>	<u>142,703</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 88,579</u></u>	<u><u>\$ 147,302</u></u>

See independent accountant's compilation report and notes to financial statements.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2023 and 2022
Compiled

	Year Ended June 30, 2023	Year Ended June 30, 2022
<i><u>Revenues, Gains and Other Support:</u></i>		
Contributions:		
Foundations	\$ 22,493	\$ 60,032
Individuals	6,327	3,088
Government Grants	5,000	-
Corporations	4,890	210
Total Contributions	<u>38,710</u>	<u>63,330</u>
Program Service Revenues:		
Performances	21,349	55,345
Tuition and Fees	1,815	1,199
Contracted Services	2,600	4,400
Total Program Service Revenues	<u>25,764</u>	<u>60,944</u>
Other Income:		
Realized/Unrealized Gain/(Loss)	2,954	(25,208)
Interest Income	836	4
Dividend Income (Net of Fees)	319	4,384
Total Other Income	<u>4,109</u>	<u>(20,820)</u>
Total Revenues, Gains and Other Support	<u>68,583</u>	<u>103,454</u>
<i><u>Expenses:</u></i>		
Program Services	91,094	141,970
Management and General	25,330	31,670
Fundraising	8,003	8,592
Total Expenses	<u>124,427</u>	<u>182,232</u>
DECREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(55,844)</u>	<u>(78,778)</u>
NET ASSETS AT BEGINNING OF YEAR	<u>142,703</u>	<u>221,481</u>
NET ASSETS AT END OF YEAR	<u>\$ 86,859</u>	<u>\$ 142,703</u>

See independent accountant's compilation report and notes to financial statements.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2023 and 2022
Compiled

	<u>Year Ended</u> <u>June 30, 2023</u>	<u>Year Ended</u> <u>June 30, 2022</u>
<i><u>Cash Flows from Operating Activities:</u></i>		
CHANGE IN NET ASSETS	\$ (55,844)	\$ (78,778)
Adjustments to Reconcile Change in Net Assets to Net Cash Used in Operating Activities:		
Realized (Gain) Loss on Investments	9,706	(2,313)
Unrealized (Gain) Loss on Investments	(12,660)	27,521
Depreciation Expense	93	93
(Increase) Decrease in Accounts Receivable	4,439	(2,223)
(Increase) Decrease in Prepaid Expenses	369	(110)
Increase (Decrease) in Accounts Payable	(4,489)	4,399
Increase (Decrease) in Accrued Expenses	<u>1,610</u>	<u>(2,081)</u>
Net Cash Used in Operating Activities	<u>(56,776)</u>	<u>(53,492)</u>
<i><u>Cash Flows from Investing Activities:</u></i>		
Purchases of Equipment	-	(926)
Proceeds from Sale of Investments	137,866	56,847
Purchases of Investments	<u>(16,852)</u>	<u>(61,231)</u>
Net Cash Provided by (Used in) Investing Activities	<u>121,014</u>	<u>(5,310)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	64,238	(58,802)
Cash and Cash Equivalents at Beginning of Year	<u>17,921</u>	<u>76,723</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 82,159</u>	<u>\$ 17,921</u>

See independent accountant's compilation report and notes to financial statements.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2023
Compiled

	Program Services	Management and General	Fundraising	2023
Salaries	\$ 26,860	\$ 5,008	\$ 2,400	\$ 34,268
Employee Benefits	34,163	4,270	4,270	42,703
Payroll Taxes	1,569	293	140	2,002
Total Salaries and Benefits	62,592	9,571	6,810	78,973
Production Expense	14,555	-	-	14,555
Occupancy:				
Rent	2,210	1,054	136	3,400
Utilities	1,311	625	81	2,017
Telephone	2,096	873	524	3,493
Maintenance	163	78	10	251
TIP Program:				
Rent and Utilities	3,721	1,775	229	5,725
Other	1,022	89	-	1,111
Professional Fees	-	4,200	-	4,200
Bank Service Charges	-	265	-	265
Dues and Subscriptions	-	1,414	-	1,414
Insurance	1,722	1,062	86	2,870
Office Expenses	-	293	-	293
Postage and Shipping	33	24	24	81
Printing and Publications	-	3,118	-	3,118
Miscellaneous	1,669	796	103	2,568
Depreciation	-	93	-	93
Total Expense	\$ 91,094	\$ 25,330	\$ 8,003	\$ 124,427

See independent accountant's compilation report and notes to financial statements.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2022
Compiled

	Program Services	Management and General	Fundraising	2022
Salaries	\$ 29,537	\$ 5,270	\$ 2,600	\$ 37,407
Employee Benefits	35,763	4,276	4,276	44,315
Payroll Taxes	2,042	364	180	2,586
Total Salaries and Benefits	67,342	9,910	7,056	84,308
Production Expense	56,799	-	-	56,799
Occupancy:				
Rent	7,052	3,363	434	10,849
Utilities	1,385	660	85	2,130
Telephone	2,549	1,062	637	4,248
Maintenance	66	32	4	102
TIP Program:				
Rent and Utilities	3,268	1,559	201	5,028
Other	1,016	88	-	1,104
Professional Fees	-	7,825	-	7,825
Bank Service Charges	-	192	-	192
Dues and Subscriptions	-	2,129	-	2,129
Insurance	1,852	1,142	93	3,087
Office Expenses	-	267	-	267
Postage and Shipping	61	46	46	153
Printing and Publications	-	3,025	-	3,025
Miscellaneous	580	277	36	893
Depreciation	-	93	-	93
Total Expense	\$ 141,970	\$ 31,670	\$ 8,592	\$ 182,232

See independent accountant's compilation report and notes to financial statements.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Repertory Dance Theatre (RDT) was founded in 1986 to promote participation in and appreciation of dance and dance-related arts among children of the Lehigh Valley. RDT's mission is to encourage, identify, and train young people to get involved in the field of dance as a profession and/or a vocation and to promote a community wide appreciation of the art of dance thereby building and educating future audiences.

Basis of Accounting and Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by the action of the Board of Directors.

Net Assets With Donor Restrictions – Net assets subject to donor-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-imposed restrictions are perpetual in nature, where the donor stipulated that resources be maintained in perpetuity. The Organization currently does not have any net assets with donor restrictions.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash held for investment purposes is not considered a cash equivalent for the Statements of Cash Flows.

Accounts Receivable

Accounts Receivable consists of amounts due for performance and tuition fees. Management has determined that an allowance for doubtful accounts is not necessary. Accounts are charged off when the Organization believes they are uncollectible.

Investments

The Organization carries investments in marketable securities with readily determinable fair values and all investments in debt securities at their fair values in the Statements of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Activities. All of the Organization's investments are considered to be Level 1 investments.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method based on estimated useful lives of the related assets. Additions and betterments of \$500 or more are capitalized while maintenance and repairs that do not improve or extend the original useful lives of the respective assets are expensed as incurred.

	<u>Years</u>
Equipment	5

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

Income Taxes

Repertory Dance Theatre is a not-for-profit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The accounting standard for uncertainty in income taxes addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Organization may recognize the tax benefits from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Organization and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. There were no unrecognized tax benefits identified or liabilities recorded for fiscal year 2023 and 2022.

The Organization files Federal Form 990, *Return of Organization Exempt from Tax*, with the United States Internal Revenue Service and Form BCO-10 with the Bureau of Charitable Organizations in Pennsylvania.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Revenue from Contracts with Customers

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains or losses on other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless otherwise restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets are reported as net assets released from restrictions. The Organization's revenue from contracts with customers in the scope of ASC 606 is recognized within Program Service Revenues. The Organization's revenue streams are accounted for in the following segments:

- **Performances:** The Organization earns revenue from ticket sales and advertising space within its program booklet for its dance productions. Productions consist of the Nutcracker, Spring Ballet and numerous community-based performances. The Organization's policy is to recognize revenue from providing performance services at the time the service is performed.
- **Tuition and Fees:** The Organization earns revenue from providing dance lessons to children. The Organization's policy is to recognize revenue from providing dance lessons at the time the service is performed.
- **Contracted Services:** The Organization earns revenue from artist-in-residence programs at inner city schools, and education and outreach programs in collaboration with other arts' organizations throughout the Lehigh Valley. The Organization's policy is to recognize revenue from providing contracted services at the time the service is performed.

Contributions

The Organization recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets without restriction if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Contributions that are required to be reported as net assets with donor restriction support are then reclassified to net assets without donor restriction upon expiration of time restriction or satisfaction of donor restrictions. The Organization does not have any contracts or grants with conditional contributions.

The Organization reports gifts of goods and other assets as net assets without donor restrictions support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

1. Nature of Activities and Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The Organization's method for allocating expenses among the functional reporting classifications identified as program expenses, management and general expenses and fundraising expenses are based on estimates made for the time spent by key personnel between functions, space occupied by function, consumption of supplies and postage by function, and other objectives bases.

Contributions of Nonfinancial Assets

Materials and other assets received as donations are recorded and reflected in the accompanying statement of activities at their fair value on the date they are received.

Concentration of Credit Risk

The Organization places its cash with various financial institutions. The cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization typically does not exceed these limits and historically has not experienced any credit related losses.

Adoption of New Accounting Standard

In February 2016, the FASB issues ASU 2016-02, *Leases* (Topic 842), to increase transparency and comparability across entities by recognizing the right-of-use assets and lease liabilities for all long-term leases, including operating leases, on the Statements of Financial position and disclosing key information about leasing arrangements for lessees and lessors. On May 20, 2020, the FASB voted to defer the effective date of ASC 842 to annual periods beginning after December 31, 2021.

The Organization adopted ASU 2016-02, Topic 842, on July 1, 2022, and elected to utilize the effective date method approach to apply the transition provisions. This allows entities to report the cumulative effect of the adoption effect of the standard on the date of adoption while continuing to apply the legacy guidance in ASC 840, including disclosure requirements, in comparative periods presented in the year of adoption.

Pursuant to the practical expedients, the Organization elected not to reassess: (i) whether expired or existing contracts are or contain leases, (ii) the lease classification for any expired or existing leases, or (iii) initial direct costs for any existing leases. The Organization elected to apply the short-term lease measurement and recognition exemption to its leases where applicable.

The adoption of ASU 2016-02 did not have a material impact on the Organization's operating results.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

2. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the date of the Statements of Financial Position, are comprised of the following:

	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 82,159	\$ 17,921
Investments	-	118,060
Accounts Receivable	<u>2,255</u>	<u>6,694</u>
	<u><u>\$ 84,414</u></u>	<u><u>\$ 142,675</u></u>

The Organization is supported mainly by contributions and program service fees received from performances that are held throughout the year. The Organization believes these revenue sources in conjunction with assets held at June 30, 2023 are sufficient to enable the Organization to continue to operate for the upcoming year.

3. Investments

Investments are composed of the following:

	<u>2023</u>		<u>2022</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Money Market Funds	\$ -	\$ -	\$ 3,219	\$ 3,219
Equity Funds	-	-	98,087	89,357
Fixed Income Funds	<u>-</u>	<u>-</u>	<u>29,414</u>	<u>25,484</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 130,720</u></u>	<u><u>\$ 118,060</u></u>

A summary of earnings on investments for the years ended June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Interest and Dividends	\$ 1,440	\$ 5,779
Realized Gain (Loss)	(9,706)	2,313
Unrealized Gain (Loss)	12,660	(27,521)
Investment Fees	<u>(1,121)</u>	<u>(1,395)</u>
Total	<u><u>\$ 3,273</u></u>	<u><u>\$ (20,824)</u></u>

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

4. Fair Value Measurements

Financial Accounting Standards Board ASC 820-10, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable, are significant to the fair value measurement and include management's judgments about the assumptions market participants would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Investments classified within Level 3 whose fair value measurements consider several inputs may include Level 1 and/or Level 2 inputs as components of the overall fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Fixed Income and Equity Funds: Valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at net asset value ("NAV") of shares held by the Organization at year end.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

4. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2023 and 2022:

Assets at Fair Value as of June 30, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ -	\$ -	\$ -	\$ -
Equity Funds	-	-	-	-
Fixed Income Funds	-	-	-	-
Total Assets at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 3,219	\$ -	\$ -	\$ 3,219
Equity Funds	89,357	-	-	89,357
Fixed Income Funds	25,484	-	-	25,484
Total Assets at Fair Value	<u>\$ 118,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 118,060</u>

5. Equipment

Equipment consists of computers and other office equipment.

	2023	2022
Equipment	\$ 6,644	\$ 6,644
Less: Accumulated Depreciation	<u>(5,904)</u>	<u>(5,811)</u>
	<u>\$ 740</u>	<u>\$ 833</u>

Depreciation expense was \$93 for the years ended June 30, 2023 and 2022.

REPERTORY DANCE THEATRE
(A Not-for-Profit Corporation)
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

6. Lease Commitments

The Organization leases office space for \$250 per month, on a year-to-year basis, with the Organization responsible for insurance and utilities. Total rent incurred was \$3,000 and \$4,800, respectively for each of the years ended June 30, 2023 and 2022.

The Organization leased a studio and a garage for \$367 per month, on a year-to-year basis, with the Organization responsible for insurance and utilities. The lease ended in March 2022. Total rent incurred was \$-0- and \$4,400, respectively for each of the years ended June 30, 2023 and 2022.

The Organization leased a second studio for \$167 per month, on a year-to-year basis, with the Organization responsible for insurance and utilities. The lease ended in March 2022. Total rent incurred was \$-0- and \$1,000, respectively for each of the years ended June 30, 2023 and 2022.

All of the above leases are with the executive director's father, who is also the assistant executive director of the Organization. In the opinion of management, all of the above leases were at or below market value during both years presented.

The Organization also utilizes a third studio for which it does not pay any rent. The lessee is a for-profit dance studio owned and operated by the Organization's executive director as the Repertory Ballet Academy ("Formerly Dolly Haltzman Dance Academy").

The Organization also leases a studio in Allentown, Pennsylvania, for \$550 per month through December 2023 and \$400 per month commencing in January 2024, on a year-to-year basis. Total rent incurred was \$6,125 and \$1,650, respectively for each of the years ended June 30, 2023 and 2022.

Actual rent expense paid by the Organization for the years ended June 30, 2023 and 2022 was \$9,125 and \$11,850 for the years ended June 30, 2023 and 2022, respectively.

7. Advertising Costs

Advertising costs are expensed when incurred and were \$1,103 and \$1,111 during the years ended June 30, 2023 and 2022, respectively. Advertising costs are included within production expenses.

8. Subsequent Events

Management has considered events subsequent to June 30, 2023, that affect the Organization through May 6, 2024, the date the financial statements were available to be issued, and has determined that no material subsequent events exist that require recognition or disclosure.

