

CITY OF ASHLAND



Application for Economic Development, Cultural, Tourism and Sustainability Grants

******DUE NO LATER THAN 4:00 pm March 22, 2017******

One (1) single sided, signed hard copy to
NO STAPLES PLEASE
In an envelope titled:
City of Ashland
Attn: Diana Shiplet, Administration Department
Grant Application
20 East Main Street, Ashland, OR 97520

| | | | |
|-------------------------------|-----------------------------|--|--------------|
| Applicant/Organization | ASHLAND NEW PLAYS FESTIVAL | | |
| Mailing Address | Box 3314, Ashland, OR 97520 | | |
| Contact Name | James Pagliasotti | Contact Phone #1 | 541-727-1222 |
| Email #1 | jmp@palmetrix.com | | |
| Contact Name #2 | Judith Rosen | Contact Phone #2 | 541-840-8063 |
| Email #2 | judithannerosen@hotmail.com | | |
| Federal Tax ID | ██████████ | IRS Class (Exemption) | 501(c)(3) |
| | | | |
| | | Total Grant Request (\$5,000 min) | 12,000 |

Application Submittal Checklist

In addition to the completed application form to be mailed and emailed, all submittals must contain the following;

1. List of all board members, their occupations, and years on the board;
2. Organizational client demographic profile;
3. Grant program budget (for activities/programs/events that are part of this grant application);
4. Organization 501© letter verifying your no-profit status;
5. Organization corporate bylaws;
6. Organization's most recent Form 990 IRS filing (summary page only);
7. Organization's previous year financial statement summarizing expenses and revenues.

Application for Economic Development, Cultural, Tourism and Sustainability Grants

1. Briefly describe the purpose and objectives of your organization and mission statement (*please limit to approximately 500 words*)

Ashland New Plays Festival assists playwrights in the development of new works through public readings and offers an educational forum to the community through discussions and workshops. ANPF's vision, adopted as part of its 2015 strategic plan, is to be recognized as one of the premier New Plays Festivals in the nation. The organization aims to receive and introduce the best new plays by America's most talented playwrights, enriching Ashland's cultural community. It also works to help them strengthen their art through dramatic readings by professional actors and critical feedback from the skilled readers and enthusiastic theater audiences its activities help to foster.

ANPF seeks to fulfill its mission through the following year-round events:

1. The annual fall New Plays Festival
 2. A Spring Invitational
 3. A summer Young Playwrights' Festival (in planning for 2018)
 3. The summer Theatre Talk salon series with local actors and theater professionals
 4. Production of an Actor's Choice play
 5. Workshops for local playwrights and readings/productions of their works
 6. Outreach to Rogue Valley seniors and opportunities for local students
2. Reference the list of eligible activities provided in the 2012 Policy for Economic, Cultural, Tourism, and Sustainability Grant (page 10) to briefly describe how the City grant would be used and how your activities meet the eligibility criteria (*please limit to approximately 1,000 words*)

Ashland New Plays Festival is a long-established local organization with an increasingly national reach. We are asking your support to help strengthen both elements of our work. We want to add to the richness and diversity of Ashland's theater culture, as well as to residents' very active part in learning about and creating it. We also want to increase awareness of our city's growing role in the development of exciting new voices and visions in the theater, making Ashland an even more attractive, multi-venue destination for tourists passionate about the arts.

Specifically, we are asking support for four elements of our work to help us achieve our goals of excellence and influence: our Artistic Director; our Fall Festival and Spring Invitational; and marketing efforts to promote our events more widely.

As the recent (part-time) position of Artistic Director suggests, ANPF has taken needed steps over the past several years to strengthen its organizational structure and prepare for its growth. ANPF has professionalized its board; it developed a strategic plan to guide it in 2015; it hired a systems administrator and an administrative assistant; and it ramped up efforts to solicit donors and underwriters for its events. To date contributions have risen substantially over the last three years, from \$4,000 in 2014 to \$26,000 in 2015 to \$44,379 last year. Your support would thus come at a time when ANPF is poised to use your funds even more effectively and efficiently.

Cultural Development

Our unique flagship Festival has rapidly evolved into a much-loved and highly respected national venue for new plays. Indeed, the number of submissions we received grew so rapidly that in 2015 we had to cap the number at 400 to keep the selection process manageable. Currently some 60 volunteer readers from the community, including for the first time this year a dozen students from Southern Oregon University, are winnowing the number down to twelve, from which Artistic Director Kyle Haden will choose four. The winning playwrights gather in Ashland for a week in the fall to converse, revise and rehearse, housed in our

B&Bs, fed in our restaurants and entertained by our community. Some of Ashland's finest actors from OSF, SOU and the community perform each work multiple times to houses of knowledgeable and insightful theater-goers, approximately 1,100 in all.

Playwrights repeatedly tell us that the benefits of these collaborations and performances are immense as they go on to prepare their works for full production. The rewards for area residents are significant as well. Readers have a chance to learn about, learn from and aid the emergence of new voices in the arts – a process distinctly different from, and far more democratic than, the agent-driven selection process at other national play festivals. Audiences get to see works that sometimes reflect and sometimes expand their perspectives and experiences and then give the playwrights extensive feedback about those works at the talkbacks that follow each performance.

Last year ANPF's drive to increase the diversity of voices available in our region led to a major new undertaking: our Spring Invitational. Recognizing the severe underrepresentation of women playwrights on professional stages (under 20%), we reached out to 50 such artists and asked them to submit new work. The three winning plays offered a rich variety of stories featuring Korean-American, Chinese-American, working-class and disabled characters also too seldom represented. It's a testament to the excellence of our selections that all three subsequently received major production: at the Williamstown Theatre Festival, the Goodman and – in the case of Jihae Park's *Hannah and the Dread Gazebo* – here this season at OSF. This spring features a workshop and dramatic reading of Octavio Solis' new translation of *Edward III*, which gives new voice to an old, yet little-known Shakespeare work. The focus of next spring's Invitational is still under discussion, but it promises to be just as exciting.

The benefits our fall and spring events offer go beyond the diversity and cultural richness they bring to our area. Both provide local playwrights with important opportunities for growth, including workshops with our guest playwrights. Part of the Women's Invitational, for example, was a workshop sponsored by the prestigious Dramatists Guild Fund, with 25 area playwrights in attendance. Additionally the events are a cultural learning experience for students at Southern Oregon University. Students serve on the reading groups that choose Fall Festival finalists, learning the key elements of good (and bad) playwriting; they also take internships with us on our production teams, sharpening their skills to prepare for their entry into the profession. Finally our events strengthen collaborations among existing theaters in our area. OSF actors, directors and staff as well as actors from SOU all play a central part in our presentations, including this month's *Edward III*, OSF's first entry in its upcoming *Play on!* series. Camelot Theatre has twice staged performances of Festival winners, including *A Question of Words* in 2015 and *Solomon's Blade* in 2016.

City of Ashland funds would also support our Artistic Director's work in developing a new ANPF offering, a Young Playwright's festival to be held in summer 2018.

Your investment in our work would thus help us continue our commitment to seeking out and developing emerging and underheard voices, creating a focal-point for West Coast theater-goers interested in new works and giving those works a stronger chance to go on to full production.

Tourism

We already have a stellar reputation among those in the know. In 2014 Fodor's listed Ashland New Plays Festival as one of the top-three reasons to visit Ashland, along with the Oregon Cabaret Theatre and OSF (<http://www.cnn.com/2014/06/12/travel/fodors-top-small-towns/>). Now we are ready to take better advantage of it.

Surveys indicate that 17% of our patrons come to us from more than 50 miles away and stay in Ashland overnight (approximately 510 people in all). It's worth noting that the Fall Festival you would be supporting takes place in October and the spring Invitational occurs in March – both particularly advantageous times to bring tourist dollars to Ashland. Here too our surveys are encouraging: 89% of respondents said they were more likely to buy from our sponsoring businesses; and during Festival Week 69% patronized local restaurants, 36% retail shops, 31% OSF, 11% other live theater, 14% movie theaters, 8% galleries and 8% wineries.

2.1. If your grant request is for date specific events, programs or activities, please complete the following table

| Program/Event Title | Anticipated Dates of Event | | Funding Request |
|---------------------|----------------------------|----------|-----------------|
| | Start | End | |
| ANPF Fall Festival | 11/18/17 | 11/22/17 | \$ 7,900 |
| Spring Invitational | 03/2018 | | \$ 4,100 |
| | | | \$12,000 |
| | | | |
| | | | |

3. Which grant category (or categories) does your request fall under? (please check all that apply)

| <input checked="" type="checkbox"/> | Grant Category | Grant Request |
|--|-----------------------------|---------------|
| <input checked="" type="checkbox"/> | Economic Development | \$2,000 |
| <p>Per Economic Development eligible activities (page 10), please explain how your activities qualify (please limit to approx. 250 words):</p> <ul style="list-style-type: none"> - Our marketing efforts are targeted for "year round" tourism, focusing on bringing tourists to Ashland for our fall and spring events, which occur in the low season months of October and March. Publicity also encourages attendance by area residents, who patronize local restaurants and businesses as part of their entertainment experience. - Our use of SOU students as interns, paid actors and readers improves local education and technical skills to match local business workforce needs, as does our use of local stage managers, lighting and sound designers. Hiring OSF actors in their "down time" helps keep them in the community. - Our activities improve the coordination, communication and collaboration among local and regional theaters. The winner of last year's Women's Invitational is on this year's OSF schedule; our workshop of <i>Edward III</i> is helping its development as well for OSF production; and several Fall Festival plays have been picked up by OSF and Camelot Theatre for full production. | | |
| <input checked="" type="checkbox"/> | Cultural | \$7,500 |
| <p>Per Cultural Development eligible activities (page 11), please explain how your activities qualify (please limit to approx. 250 words):</p> <ul style="list-style-type: none"> - The planning and production of our Fall Festival and other year-round events create cultural offerings unique from others in the area. They allow playwrights to take their plays to a new stage of development; they involve community members, students, local actors and local crews actively in the experience; and they increase local theatergoers' enjoyment of the arts by educating them about the process of dramatic creation. - The successful production of our flagship Fall Festival and Spring Invitational will help ensure ANPF's long-term success, as will the successful planning of our other events. - The planning of our Young Playwright's Festival supported by this grant will help us add a new cultural offering to our schedule. | | |

| | | |
|---|-----------------------|---------|
| X | Tourism | \$2,500 |
| <p>Per Tourism eligible activities (page 11), please explain how your activities qualify (<i>please limit to approx. 250 words</i>):</p> <ul style="list-style-type: none"> - Both our fall and spring events and their presentation of plays in development draw tourists eager for an arts experience unlike others in Ashland and uncommon on the West Coast. - Our marketing activities would 1) research opportunities to stimulate increased attendance of our events by tourists and 2) publicize our events to do the same, thus drawing more people from outside the area to our events and, in the process, to hotels/motels, restaurants and other retail businesses in Ashland. Our marketing would concentrate on drawing tourists in the “shoulder” seasons, October and March. | | |
| | Sustainability | \$0 |
| <p>Per Sustainability eligible activities (page 11), please explain how your activities qualify (<i>please limit to approx. 250 words</i>):</p> | | |

4. If you do not receive the full amount of your request, describe how your organization would use a smaller amount of funds in each of the categories being applied for (*please limit to approximately 250 words*)

Less funding will mean that our efforts will be proportionately reduced and our impact on the local economy will be less than what we are capable of contributing. The cut will also hurt us just at the point where ANPF is gathering significant momentum.

Because the fall New Plays Festival is our flagship event and the Spring Invitational an increasingly important one, we would do everything possible to preserve the gains we have made with them and make cuts first in our in our summer Actor Talks and Actors’ Choice play reading. We would be reluctant to do so. These are small, intimate events that not only help build awareness and anticipation for our larger ones, but also strengthen the proprietorial affection community members feel for “their” actors at OSF and local theaters – increasing their enthusiasm for going to see these actors perform. More limited funds could also undermine our recent efforts to improve the quality and professionalism of our productions as well as our commitment to developing new and diverse voices regardless of such factors as cast size. Recent events such as our March Women’s Invitational drew greater national attention to Ashland as a creative community, including involvement and support from organizations like the Dramatists Guild Fund and the Kilroys. Reduced funding would hamper our efforts to build on this increasing recognition and, over the next several years, to grow the proportion of tourists who see ANPF as a destination event.

We would certainly search diligently for other funders. But as we are building a track record with larger regional foundations, we rely especially on local support to help us build our capacity to attract funders from outside the area.

5. Using the attached City of Ashland Policy for Economic, Cultural, Tourism and Sustainability Grants,

Section III (page 12), please explain how you will measure success or desired outcomes. *(please limit to approximately 250 words)*

Surveys taken at our events and online after events let us see the economic "ripple effect" they have on the local economy: how many people drive in from afar and stay in a hotel or B&B; who dines out as part of their evening's entertainment or buys gas on their way home. We also track how many residents we employ and local services we use and promote. Survey responses and ticket sales both offer evidence of the value that our community, and others outside it, place on our events. And extensive debriefs with our winning playwrights after their week-long residence and multiple public performances of their work help us continue to refine and strengthen our events. Their conviction that ANPF is uniquely rewarding to the development of their art is helping spread word of our excellence, driving submission numbers upward and helping to raise our visibility on the national as well as local stage.

Thank you for your time and efforts in preparing this information for consideration by the Grants Committee.

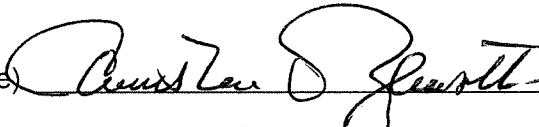
By signing below you certify that:

You, the grantee, understand that you must comply with all federal, state and local requirements applicable for the activities funded by this grant. Award of a grant by the City does not waive the grantee's obligation to obtain, at grantee's sole expense, all applicable permits that may be required for grantee's program or project.

And, that a grant may be conditioned on submission or other approvals to the City of a Certificate of General Liability Insurance in the amount of up to **\$1,000,000** naming the City of Ashland, its officers and employees as additional insured.

And, that you the undersigned have legal authority to submit the above information on behalf of the organization named above.

Name (print) JAMES PABUASOTTI

Name (signature) 

Title PRESIDENT

Applicant Organization Board Member Information Reporting Sheet

| Name | Address | Phone/Email | Expertise | Title | Years in Office |
|--------------------------|--|-----------------------|-------------------------------|------------------|------------------------|
| James Pagliasotti | PO Box 598 Ashland, OR | (541) 727-1222 | Leadership | President | 6 |
| Sunny Anderson | 257 N. Laurel St Ashland, OR | (541) 708-5112 | Strategic Planning | Director | 5 |
| Michele Lansdowne | 752 Terrace St Ashland, OR | (541) 630-0061 | Grants, Business | Treasurer | 3 |
| Roger Pearce | 1010 Morton St Ashland, OR | (206) 226-1623 | Law, Finance | Secretary | 3 |
| Judith Rosen | 2340 Abbott Ave Ashland, OR | (541) 840-8063 | Grants, Dramaturgy | Director | 2 |
| Peggy Moore | P. O. Box 1197 Ashland, OR | (541) 821-8291 | Fundraising | Director | 2 |
| Jim Risser | 71 Water St. #206 Ashland, OR | (541) 488-4594 | Education | Director | 2 |
| Beth Falkenstein | 540 Lakota Way Ashland OR | (541) 708-0185 | Management | Director | 1 |
| Carol Putnam | 3865 Surrey Dr Medford OR 01 | (541) 930-0644 | | Director | 1 |
| | | | | | |

City of Ashland Customer Demographic Profile

The primary goal of the grant award process is to allocate funds to organizations that are providing economic, tourism, cultural and/or sustainability programs, services or events that reach a demographically diverse customer base, both locally and from outside our region. The following questions are intended to provide guidance for the possible types of customer demographics that would help the grant review/award sub-committee understand the customer types that your application would likely reach.

*** If your organization tracks this data or other related data, in other formats, please feel free to submit that format directly. This form is provided as a template and is not required to be completed in this format, but customer demographic information is an application submittal requirement.**

Organization Name: Ashland New Plays Festival

Program/Event Name: Fall Festival

For the Twelve month period of: _____

I. Customer Age (percentage)

| | |
|----------------------|--------------------|
| Youth 0 to 17 years | _____ % |
| Adult 18 to 39 years | _____ 5 % |
| Adult 40 to 64 years | _____ 24 % |
| Adult 65 and over | _____ 71 % |
| Unknown | _____ % |
| Total | _____ 100 % |

II. Staff Residence (percentage)

| | |
|--------------|--------------------|
| Ashland | _____ 66 % |
| Rogue Valley | _____ % |
| Other | _____ 33 % |
| Total | _____ 100 % |

II. Customer Residence (percentage)

| | |
|-------------------------------|------------|
| Ashland | _____ 62 % |
| Rogue Valley | _____ 21 % |
| Other (within 50 miles) | _____ % |
| Other (greater than 50 miles) | _____ 17 % |

III. Of the Customers identified above, what percent do you estimate stayed overnight to attend your program, service or event? 17 %

**CITY OF ASHLAND
GRANTS PROGRAM BUDGET**

Please use this form to identify costs associated with the program, activity or event that you are requesting funds for. This form is provided as a template to use. If your organization tracks grant related financials in a different reporting format, please submit in that format if you choose.

APPLICANT/ORGANIZATION: Ashland New Plays Festival

PROGRAM/EVENT TITLE: Fall Festival and Spring Invitational

PROJECT PERIOD: July 1, 2017 to June 30, 2018

| REVENUE | | |
|---|----------------------|-----------------|
| City of Ashland Grant Funds | | \$ 12,000 |
| Jackson County Funds /Identify: Jackson County Cultural Coalition (secured) | | \$ 2,000 |
| Other State or Federal Funds /Identify: | | \$ |
| Other Funds /Identify: ticket sales | | \$24,000 |
| Other Funds (cont): donations/underwriting | | \$17,000 |
| Oregon Community Foundation (5k secured), other foundations | | \$ 8,070 |
| TOTAL REVENUE | | \$ |
| EXPENDITURES | | |
| A. PERSONAL SERVICES (List costs by job title or function) | | |
| Total Salaries | % of time to project | \$41,550 |
| 1. \$33,550 Actors, playwrights, production team | 100 % | |
| 2. \$ 5,000 Artistic Director | 100 % | |
| 3. \$ 3,000 Marketing/publicist | 100 % | |
| 4. | % | |
| Total Benefits | | \$ 8,100 |
| 1. Payroll taxes, Actor's Equity & pension | | |
| 2. | | |
| 3. | | |
| 4. | | |
| TOTAL PERSONAL SERVICES | | \$49,650 |
| B. MATERIALS & SERVICES: | | |
| Site rental | | \$ 3,270 |
| Scripts, equipment (mics -- JCCC grant-funded), concessions, printing | | \$ 5,200 |
| Advertising/promotion | | \$ 4,300 |
| Merchant services (tickets) | | \$ 650 |
| TOTAL MATERIALS & SERVICES | | \$13,420 |
| TOTAL EXPENDITURES | | \$63,070 |

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201
DEPARTMENT OF THE TREASURY

Date: **FE8 05 2010** Employer Identification Number:

DLN:

Contact Person:

JENNIFER NICOLIN ID# 95152

Contact Telephone Number:

(877) 829-5500

Accounting Period Ending:

December 31

Public Charity Status:

509 (a) (2)

Form 990 Required:

Yes

Effective Date of Exemption:

July 13, 2009

Contribution Deductibility:

Yes

Addendum Applies:

No

ASHLAND NEW PLAYS FESTIVAL

BOX 3314

ASHLAND, OR 97520

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c) (3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records. Organizations exempt under section 501(c) (3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Please see enclosed Publication 4221-PC, Compliance Guide for 501(c) (3) Public Charities, for some helpful information about your responsibilities as an exempt organization.

Letter 947 (DO/CG)

**BYLAWS
of
ASHLAND NEW PLAYS FESTIVAL**

**ARTICLE 1
Name and Offices**

1.1 Name.

The name of this corporation is Ashland New Plays Festival, which is registered as a public benefit corporation of the State of Oregon.

1.2 Office

The principal office of the organization is located in Jackson County, Oregon. The organization may also have offices at other places, within or outside Oregon, as its business activities may require and as the Board of Directors may designate.

**ARTICLE 2
Purpose and Powers**

2.1 IRC Section 501(c) (3) Purpose

This organization is organized exclusively for one or more of the purposes as specified in Section 501(c)(3) of the Internal Revenue Code, including, for such purposes, the making of distributions, including distributions upon dissolution, to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code.

2.2 Public Benefit Purposes

Specific objectives and purposes of this organization include:

- 2.2.1 to organize and sponsor a new plays festival;
- 2.2.2 to organize, sponsor, and advocate playwriting, seminars, labs, workshops, and/or any other activities which will help promote the development of playwriting;
- 2.2.3 to foster communication and cooperation among theatre organizations in the region;
- 2.2.4 to develop sources of funding in support of play development, and other artistic endeavors.

2.3 Powers

The organization shall have all powers granted under Oregon law to do any lawful acts that are necessary or convenient to affect its purpose.

**ARTICLE 3
Membership**

3.1 Members

The corporation shall have no members as that term is defined by Oregon Revised Statutes (ORS) Chapter 65, but shall have members for other purposes. Those members shall not have the rights or duties described in ORS Chapter 65 or any corresponding future statute.

ARTICLE 4
Board of Directors

4.1 Number of Directors

The organization shall have a board of directors consisting of at least three (3) and no more than fifteen (15) directors, and collectively they shall be known as the Board of Directors. Within these limits, the Board of Directors may increase or decrease the number of directors, including for the purpose of staggering the terms of directors.

4.2 Qualifications

Directors shall be 18 years of age or older, and shall have an interest in art, education, and the community, where possible. The Board President may appoint a committee of the Board of Directors for the purpose of reviewing potential new directors and nominating those persons to the full Board of Directors for decision.

4.3 Powers

Subject to the laws of State of Oregon, all corporate powers shall be exercised by or under the authority of the Board of Directors; and the Ashland New Plays Festival shall be managed under the direction of the Board of Directors.

4.4 Duties

It shall be the duty of the directors to:

- 4.4.1 Perform any and all duties imposed on them by law, the Articles of Incorporation, or by these Bylaws;
- 4.4.2 Appoint and remove, employ and discharge, and prescribe the duties of all officers, agents, and employees of this organization;
- 4.4.3 Supervise all officers, agents and employees of this organization to assure that their duties are performed properly;
- 4.4.4 Meet as such times and places as required by these Bylaws;
- 4.4.5 Register their addresses, both postal and electronic, and telephone numbers with the Secretary of the organization.

4.5 Terms

The Board shall elect its own members, except a director shall not vote on that member's own position. Upon election, a director shall hold office for a term of three years; and, at the end of that initial term, may be elected to one renewal term of three years. At the conclusion of two consecutive terms, a director must vacate his or her position for a minimum of one year before election to any additional terms. The term of office shall be considered to begin immediately at the conclusion of the Board meeting at which the director was elected and end on the last day of that same month three years hence (or six years hence if elected to a renewal term)..

4.6 Compensation

Directors shall serve without compensation. They may be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties subject to policies adopted by the Board of Directors.

4.7 Meetings

4.7.1 Location. Meetings shall be held at whatever place may be designated by the Board of Directors or by the authority of the Executive Committee as delegated by the Board of Directors. Meeting places shall be chosen so as to reasonably maximize the attendance of the directors.

4.7.2 Times. Meetings shall be held at a time designated by the Board of Directors or by the Executive Committee as delegated by the Board of Directors. Meeting times shall be chosen so as to reasonably maximize the attendance of the directors. It is anticipated that there will be a minimum of six standard meetings each year.

4.7.3 Additional meetings. In addition to the foregoing, a special meeting of the Board may be called by any two (2) directors of the Board of Directors, or as otherwise allowed by the Oregon Nonprofit Corporation Act.

4.7.4 Notice of meetings. Standard meetings must be preceded by at least two (2) calendar days notice to each director of the date, time and place of the meeting and received at the postal or electronic address, or telephone number, provided to the Secretary. A special meeting must be preceded by at least two (2) work days notice to each director of the date, time, place, and the purpose of the special meeting and received at the postal or electronic address, or telephone number, provided to the Secretary.

4.7.5 Waiver of notice. Any Director may waive notice of any meeting, in accordance with Oregon law.

4.8 Quorum

A quorum shall consist of a majority of the members of the Board of Directors in office immediately before the meeting begins. No corporate action may be taken by the Board at any meeting at which a quorum is not present.

4.9 Majority Action

Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Articles of Incorporation, these Bylaws, or provisions of law require a greater percentage or different voting rules for approval of a matter by the Board of Directors. At the discretion of the Board of Directors, a director may participate in a standard or special meeting through the use of any means of communication by which all directors participating may simultaneously hear one another and participate in the meeting, such as conference call or video conference.

4.10 Action by Consent

The Board of Directors may take action without a meeting if all directors then in office consent in writing to the action being taken. An email transmittal from a director may serve as a written consent.

4.11 Hung Board Decisions

On the occasion that Board of Directors is unable to make a decision based on a tied number of votes, the corporate President shall have the power to swing the vote based on his/her discretion.

4.11 Conduct of Meetings

Meetings of the Board of Directors shall be presided over by the President, or if no such person has been so designated or, in his or her absence, by the Vice-President or, in the absence of each of those persons, by a chairperson chosen by a majority of the directors present at the meeting. The chairperson shall appoint a person to take the minutes.

4.12 Vacancies

4.12.1 Resignation. Any director may resign effective upon giving notice to the President, the Secretary, or the Board of Directors. Resignation is immediately effective unless the notice specifies a later time for the effectiveness of such resignation. No director may resign if the organization would then be left without a duly-elected director or directors in charge of its affairs, except upon notice to the Department of Justice of the State of Oregon.

4.12.2 Removal. Directors may be removed from office, with or without cause, by a vote of a majority of the then-serving Board of Directors, or in accordance with the laws of State of Oregon.

4.12.3 Less than Minimum Number. If the number of directors in office at any given times is less than the minimum number required by Section 4.1 above, a vacancy on the Board of Directors may be filled by approval of a majority of the directors then in office, or by a sole remaining director, in order to reach the minimum number of directors required to transact business.

4.13 Non-Liability

Except as required under Oregon law, a director shall not be personally liable for the debts, liabilities, or other obligations of the corporation.

4.14 Indemnification

The directors and officers of the corporation shall be indemnified by the organization to the fullest extent permissible under Oregon law.

4.15 Insurance

Except as may be otherwise provided under provisions of law, the Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any agent of the organization (including a director, officer, employee, or other agent of the organization) against liabilities asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, whether or not the organization would have the power to legally indemnify the agent against such liability under Oregon law.

4.16 Public Statements

The Board of Directors shall have the right of approval of all public statements representing the position of the corporation. The Board or Directors may choose to delegate the exercise of this right to one or more officers or committees.

4.17 Advisory Board

The Board of Directors may authorize an Advisory Board, consisting of persons who want to support the organization without being involved in its day-to-day operations. The Advisory Board has no designated powers or duties and does not vote in the organizational governance.

ARTICLE 5 **Officers**

5.1 Designation of Officers

The officers of the corporation shall be a President, a Vice-President, a Secretary, and a Treasurer. The organization may also have other offices with such titles as may be determined by the Board of Directors. One person may hold two or more offices, but no officer may act in more than one capacity where action of two or more officers is required for approval of financial transactions.

5.2 Qualifications

Any individual of suitable age and experience may serve as an officer of this corporation.

5.3 Election and Terms of Officers

Officers shall be elected by the Board of Directors, at any time, and each officer shall hold office until he or she resigns or is removed or is otherwise disqualified to serve, or until his or her successor shall be elected and qualified, whichever comes first.

Election of officers shall take place annually during a meeting designated for that purpose by the Board of Directors. New officers shall be elected by a quorum exclusive of the candidate. Current officers must be re-elected by a quorum exclusive of the candidate.

5.4 Removal and Resignation

Any officer may be removed, either with or without cause and at any time, by the Board of Directors by a vote of the majority of the then-sitting directors. Any officer may resign at any time by giving written notice to the Board of Directors or to the President or the Secretary of the corporation. Any such resignation shall take effect at the date of receipt of such notice unless a later date is specified in the notice.

5.5 Vacancies

Any vacancy caused by the death, resignation, removal, disqualification, or otherwise, of any officer shall be filled by the Board of Directors. In the event of a vacancy in any office other than that of the President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy.

5.6 Duties of President

The President shall be the chief executive officer of the organization and, subject to the control of the Board of Directors, shall supervise and control the affairs of the organization and the activities of the officers. He or she shall perform all duties incident to his or her office and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be prescribed from time to time by the Board of Directors. The President shall preside at all meetings of the Board of Directors. He or she shall, in the name of the organization, execute such deeds, mortgages, bonds, contracts, checks or other instruments which may be authorized by the Board of Directors.

5.7 Duties of the Vice-President

In the absence of the President, or in the event of his or her inability or refusal to act, the Vice-President shall perform all the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions on, the President. The Vice-President shall have other powers and perform such other duties as may be prescribed by law, by the Articles of Incorporation, by these Bylaws, or as may be prescribed by the Board of Directors.

5.8 Duties of the Secretary

The Secretary shall:

5.8.1 Certify and keep at the principal office of the organization, or at such other place as the Board of Directors may determine, the original or a correct copy of these Bylaws as amended or to date.

5.8.2 Keep or cause to be kept at the principal office of the organization or at such other place as the Board of Directors may determine, a book of minutes of all meetings of the Board of Directors, recording therein the time and place of holding, how called, how notice thereof was given, the names of those present or represented at the meeting, and the proceedings thereof.

5.8.3 See that all notices are duly given in accordance with the provisions of these Bylaws or as otherwise required by law.

5.8.4 Be custodian of the records of the organization.

5.8.5 Exhibit at all reasonable times to any Director of the organization, or to his or her agent or attorney, on request therefore, the Bylaws and the minutes of the proceedings of the Board of Directors of the organization.

5.8.6 Be custodian of the records required to be retained by the Oregon Nonprofit Corporations Act.

5.8.7 Perform all duties of Secretary as required by Board-adopted policies.

5.9 Duties of the Treasurer

The Treasurer shall:

- 5.9.1 Have charge and custody of and be responsible for, all funds and securities of the organization and deposit all such funds in the name of the corporation in such depositories as shall be selected by the Board of Directors.
- 5.9.2 Receive and give receipt for, and disburse the funds of the organization as directed by the Board of Directors, keeping proper vouchers for such receipts and disbursements.
- 5.9.3 Perform all duties of Treasurer as required by policies adopted by the Board of Directors.

ARTICLE 6 **Committees**

6.1 Appointment of Committees

The Board of Directors, by a resolution of a majority of the directors then in office, may designate and delegate authority of the Board of Directors to one or more committees. Each such committee with delegated authority, shall consist of one or more directors and non-board members as needed, to serve at the pleasure of the Board of Directors. To the extent provided in the resolution of the Board of Directors, the authority of the Board of Directors may be delegated to a committee, except that no committee may:

- 6.1.1 take any final action on matters which also requires Board of Directors under governing law;
- 6.1.2 fill vacancies on the Board of Directors of in any committee which has the authority of the board;
- 6.1.3 amend or repeal Bylaws or adopt new Bylaws;
- 6.1.4 amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- 6.1.5 appoint any other committees of the Board of Directors or the members of these committees;
- 6.1.6 expend corporate funds to support a nominee for director; or
- 6.1.7 approve any transaction in which a director or officer has a conflict of interest, or which is otherwise defined as a conflict of interest in a conflict of interest policy adopted by the Board of Directors, without compliance with the corporation's conflict of interest policy.

6.2 Executive Committee

The Executive Committee shall consist of the elected officers, including President, Vice President, Secretary and Treasurer. Other directors may be asked to participate in specific Executive Committee meetings. The Executive Committee shall keep regular minutes of its proceedings, file them with the corporate records, and report the same to the Board of Directors as the Board of Directors may require. The Board of Directors may delegate such authority of the Board of Directors to the Executive Committee as the Board of Directors deems appropriate within the limits stated in Section 6.1 above.

6.3 Meetings and Actions of Committees With Delegated Authority

Meetings and actions of committees to which the Board of Directors has delegated authority shall be governed by the same provisions of these Bylaws governing meetings and actions of the Board of Directors.

6.4 Other Committees

Nothing in this Article prevents the Board of Directors from appointing other committees that do not have delegated authority of the Board of Directors to advise the Board of Directors or to work under its direction.

ARTICLE 7

Deposits and Funds

7.1 Execution of Instruments

The Board of Directors may authorize any person to enter into a contract or execute any instrument in the name of the corporation. Unless so authorized, no person shall have any power to bind the organization in any financial matter.

7.2 Checks and Notes

Any evidence of indebtedness of the organization shall be approved by the Board of Directors (or the officer or Committee to which the Board of Directors has delegated such authority) and signed by the President, and in his or her absence, by the Treasurer.

ARTICLE 8

Records

8.1 Maintenance of Records

The corporation shall keep at its principal office or at such other place as the Board may determine:

- 8.1.1 Minutes of all meetings of the Board of Directors and Committees of the Board;
- 8.1.2 Adequate and correct books of account;
- 8.1.3 A copy of the organization's Articles of Incorporation and Bylaws, as amended to date;
- 8.1.4 Such other records as required by the Oregon Nonprofit Corporations Act.

8.2 Directors' Inspection Rights

Each director shall have the right at any reasonable time to inspect and copy the records of the corporation specified above.

8.3 Reports

The Board of Directors shall cause any report required by law to be prepared and delivered, in a timely fashion, to the appropriate governmental entity.

ARTICLE 9

501(C)(3) Tax-Exemption Provisions

9.1 Limitation on Activities to Meet Exclusivity Provisions of IRC 501(c)(3)

No substantial part of the activities of this organization shall involve lobbying or the attempt to influence legislation or other activities not in accordance exclusivity requirements regarding charitable, educational or other permissible purposes of Section 501(c)(3) of the Internal Revenue Code.

9.2 No Private Inurement

No part of the net earnings of this organization shall inure to the financial benefit of its directors, officers, or other private persons, except that the organization shall be empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes of this organization.

9.3 Distribution Upon Dissolution

Upon the dissolution of this corporation, all assets remaining after payment of all debts and liabilities shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code or shall be distributed to the federal government, or to a state or local government, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of the State of Oregon.

ARTICLE 10

Amendment of Bylaws

Except as provided in law, any of these Bylaws may be altered, amended, or repealed and new Bylaws adopted by the Board of Directors upon approval of a majority of the then-serving directors.

[Certification on following page]

CERTIFICATION

I do hereby certify that the above stated Bylaws of Ashland New Plays Festival were duly approved by the Board of Directors of Ashland New Plays Festival on the 9th day of February 2015, and constitute a complete copy of the Bylaws of said corporation.



By: _____

Title: President, Ashland New Plays Festival

Printed Name: James Pagliasotti

Date: August 5, 2015

As Amended through July 13, 2015.



Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2015

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.

▶ Information about Form 990-EZ and its instructions is at www.irs.gov/form990.

A For the 2015 calendar year, or tax year beginning 2015, and ending 2015, and ending 2015

B Check if applicable:
 Address change
 Name change
 Initial return
 Final return/terminated
 Amended return
 Application pending

C Name of organization: Ashland New Plays Festival
 Number and street (or P.O. box, if mail is not delivered to street address): PO Box 3314 Room/suite: _____
 City or town, state or province, country, and ZIP or foreign postal code: Ashland, OR, U.S.A. 97520

D Employer identification number: _____
E Telephone number: (541) 488-7995
F Group Exemption Number: n/a

G Accounting Method: Cash Accrual Other (specify) ▶ _____

H Check if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF).

I Website: ▶ www.ashlandnewplays.org

J Tax-exempt status (check only one) - 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

K Form of organization: Corporation Trust Association Other _____

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ. ▶ \$ _____

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I

| Revenue | | Expenses | | Net Assets | |
|---------|--|----------|----------|------------|--|
| 1 | Contributions, gifts, grants, and similar amounts received | 1 | | 18 | Excess or (deficit) for the year (Subtract line 17 from line 9) |
| 2 | Program service revenue including government fees and contracts | 2 | | 19 | Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) |
| 3 | Membership dues and assessments | 3 | | 20 | Other changes in net assets or fund balances (explain in Schedule O) |
| 4 | Investment income | 4 | | 21 | Net assets or fund balances at end of year. Combine lines 18 through 20 |
| 5a | Gross amount from sale of assets other than inventory | 5a | | | |
| b | Less: cost or other basis and sales expenses | 5b | | | |
| c | Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) | 5c | | | |
| 6 | Gaming and fundraising events | | | | |
| a | Gross income from gaming (attach Schedule G if greater than \$15,000) | 6a | | | |
| b | Gross income from fundraising events (not including \$ _____ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000) | 6b | | | |
| c | Less: direct expenses from gaming and fundraising events | 6c | | | |
| d | Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c) | 6d | | | |
| 7a | Gross sales of inventory, less returns and allowances | 7a | 1,132.00 | 7c | (-258.93) |
| b | Less: cost of goods sold | 7b | 1,390.93 | 8 | |
| c | Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a) | 7c | | 9 | 64,199.14 |
| 8 | Other revenue (describe in Schedule O) | 8 | | 10 | |
| 9 | Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8 | 9 | | 11 | |
| 10 | Grants and similar amounts paid (list in Schedule O) | 10 | | 12 | |
| 11 | Benefits paid to or for members | 11 | | 13 | 27,253.43 |
| 12 | Salaries, other compensation, and employee benefits | 12 | | 14 | 3,939.51 |
| 13 | Professional fees and other payments to independent contractors | 13 | | 15 | 5,419.45 |
| 14 | Occupancy, rent, utilities, and maintenance | 14 | | 16 | 14,315.95 |
| 15 | Printing, publications, postage, and shipping | 15 | | 17 | 50,928.34 |
| 16 | Other expenses (describe in Schedule O) | 16 | | 18 | 13,294.19 |
| 17 | Total expenses. Add lines 10 through 16 | 17 | | 19 | 46,204.51 |
| 18 | Excess or (deficit) for the year (Subtract line 17 from line 9) | 18 | | 20 | |
| 19 | Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return) | 19 | | 21 | 59,498.70 |
| 20 | Other changes in net assets or fund balances (explain in Schedule O) | 20 | | | |
| 21 | Net assets or fund balances at end of year. Combine lines 18 through 20 | 21 | | | |

Part II Balance Sheets (see the instructions for Part II)

Check if the organization used Schedule O to respond to any question in this Part II

| | (A) Beginning of year | (B) End of year |
|--|-----------------------|-----------------|
| 22 Cash, savings, and investments | 46,204.51 | 22 56,030.92 |
| 23 Land and buildings | | 23 |
| 24 Other assets (describe in Schedule O) | | 24 3,467.78 |
| 25 Total assets | 46,204.51 | 25 59,498.70 |
| 26 Total liabilities (describe in Schedule O) | | 26 |
| 27 Net assets or fund balances (line 27 of column (B) must agree with line 21) | 46,204.51 | 27 59,498.70 |

Part III Statement of Program Service Accomplishments (see the instructions for Part III)

Check if the organization used Schedule O to respond to any question in this Part III

What is the organization's primary exempt purpose? advancement of arts education

Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

| | Expenses (Required for section 501(c)(3) and 501(c)(4) organizations; optional for others.) |
|---|--|
| 28 ANPF's program is an annual new plays festival for unproduced playwrights, and associated workshops/seminars. Benefit approx 800 community members, actors & playwrights (Grants \$ 10,000.00) If this amount includes foreign grants, check here <input type="checkbox"/> | 28a 50,928.34 |
| 29 See 28 | |
| (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/> | 29a |
| 30 See 28 | |
| (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/> | 30a |
| 31 Other program services (describe in Schedule O) (Grants \$) If this amount includes foreign grants, check here <input type="checkbox"/> | 31a |
| 32 Total program service expenses (add lines 28a through 31a) | 32 50,928.34 |

Part IV List of Officers, Directors, Trustees, and Key Employees (list each one even if not compensated - see the instructions for Part IV)

Check if the organization used Schedule O to respond to any question in this Part IV

| (a) Name and title | (b) Average hours per week devoted to position | (c) Reportable compensation (Forms W-2/1099-MISC) (if not paid, enter -0-) | (d) Health benefits, contributions to employee benefit plans, and deferred compensation | (e) Estimated amount of other compensation |
|--|--|--|---|--|
| James Paaliasotti President, Board of Directors | 20 | -0- | none | -0- |
| Gray McKee Vice-President, Board of Directors | 10 | -0- | none | -0- |
| Michele Lansdowne Treasurer, Bd. of Directors | 10 | -0- | none | -0- |
| Roger Pearce Secretary, Bd of Directors | 10 | -0- | none | -0- |
| Sunny Anderson Director | 5 | -0- | none | -0- |
| Ken Ehrlich Director | 5 | -0- | none | -0- |
| Phyllis Fernlund Director | 5 | -0- | none | -0- |
| Peggy Moore Director | 5 | -0- | none | -0- |
| Judith Rosen Director | 5 | -0- | none | -0- |



ASHLAND NEW PLAYS FESTIVAL

Budget vs Actual Report

January - December 2016

| | TOTAL | | |
|---|------------------|------------------|-------------------|
| | Actual | Budget | Difference |
| INCOME | | | |
| DIRECT PUBLIC SUPPORT | 46,378.58 | 36,400.00 | 9,978.58 |
| Individual Contributions | 44,378.58 | 20,000.00 | 24,378.58 |
| Sponsorships | 0.00 | 5,000.00 | (5,000.00) |
| Gifts in Kind - Goods | 0.00 | 11,400.00 | (11,400.00) |
| Underwriting | 2,000.00 | 0.00 | 2,000.00 |
| INDIRECT PUBLIC SUPPORT-GRANTS | 15,850.00 | 10,000.00 | 5,850.00 |
| PROGRAM INCOME | 35,712.00 | 42,600.00 | (6,888.00) |
| Ticket Sales | 29,422.00 | 31,800.00 | (2,378.00) |
| Script Fees | 6,090.00 | 5,800.00 | 290.00 |
| Playbill Ads | 200.00 | 5,000.00 | (4,800.00) |
| CONCESSIONS INCOME | 750.00 | 500.00 | 250.00 |
| INTEREST-SAVINGS | 17.13 | 20.00 | (2.87) |
| TOTAL INCOME | <u>98,707.71</u> | <u>89,520.00</u> | <u>9,187.71</u> |
| EXPENSE | | | |
| ADVERTISING & PROMOTION | 6,325.11 | 5,620.00 | 705.11 |
| Advertisements | 2,282.00 | 2,300.00 | (18.00) |
| Newsletter | 0.00 | 520.00 | (520.00) |
| Other Promotional Costs | 2,855.11 | 2,000.00 | 855.11 |
| Outreach Marketing | 1,081.22 | 500.00 | 581.22 |
| Website | 106.78 | 300.00 | (193.22) |
| APPRECIATION EVENT | 2,909.03 | 1,300.00 | 1,609.03 |
| ARTISTS COMPENSATION | 19,306.73 | 7,200.00 | 12,106.73 |
| BOARD DEVELOPMENT | 390.00 | 300.00 | 90.00 |
| BUSINESS REGISTRATION FEES | 50.00 | 75.00 | (25.00) |
| CONCESSION COSTS | 464.27 | 500.00 | (35.73) |
| CONTRACT SERVICES | 17,915.50 | 20,025.00 | (2,109.50) |
| Accounting Fees | 1,128.00 | 800.00 | 328.00 |
| Admin. Assistant | 3,133.43 | 4,000.00 | (866.57) |
| Artistic Director | 6,000.00 | 5,000.00 | 1,000.00 |
| Marketing | 2,375.00 | 2,400.00 | (25.00) |
| Outside Contract Services | 1,490.90 | 1,450.00 | 40.90 |
| Sound Engineer | 1,481.25 | 1,775.00 | (293.75) |
| Systems Management | 1,417.92 | 3,600.00 | (2,182.08) |
| Website Maintenance | 889.00 | 1,000.00 | (111.00) |
| EQUIPMENT RENTAL & MAINTENANCE | 1,110.07 | 1,250.00 | (139.93) |
| EVENTS/RECEPTIONS | 1,138.50 | 2,700.00 | (1,561.50) |
| GIFTS | 71.89 | 300.00 | (228.11) |
| IN-KIND DONATIONS | 0.00 | 11,400.00 | (11,400.00) |
| INSURANCE | 2,066.74 | 1,550.00 | 516.74 |
| OFFICE EXPENSE | 2,483.44 | 1,300.00 | 1,183.44 |
| Bank Charges | 0.00 | 70.00 | (70.00) |
| Dues and Subscriptions | 150.00 | 250.00 | (100.00) |
| PayPal Fees | 1,164.45 | 600.00 | 564.45 |
| Postage, Mailing Service | 526.68 | 200.00 | 326.68 |
| Supplies | 642.31 | 180.00 | 462.31 |
| PAYROLL EXPENSES | 6,674.84 | 10,650.00 | (3,975.16) |
| PLAYWRIGHT STIPENDS | 15,528.20 | 16,000.00 | (471.80) |
| PRINTING | 3,369.03 | 5,238.00 | (1,868.97) |
| SCRIPT COPIES | 14.40 | 250.00 | (235.60) |
| SITE FEES | 4,408.00 | 3,410.00 | 998.00 |
| TELEPHONE | 425.97 | 550.00 | (124.03) |
| TOTAL EXPENSE | <u>84,651.72</u> | <u>89,618.00</u> | <u>(4,966.28)</u> |
| NET INCOME | <u>14,055.99</u> | <u>(98.00)</u> | <u>14,153.99</u> |



ASHLAND NEW PLAYS FESTIVAL

Balance Sheet

As of December 31, 2016

ASSETS

CURRENT ASSETS

| | |
|----------------------|-----------|
| UMPQUA CHECKING | 66,508.80 |
| UMPQUA SAVINGS | 200.03 |
| US BANK CHECKING | 663.17 |
| US BANK CAP RESERVES | 219.28 |

TOTAL CURRENT ASSETS 67,591.28

FIXED ASSETS

| | |
|--------------|----------|
| SOUND SYSTEM | 4,442.78 |
|--------------|----------|

TOTAL ASSETS 72,034.06

LIABILITIES & EQUITY

CURRENT LIABILITIES

| | |
|--------------------------------|----------|
| SCRIPT FEES - NEXT FISCAL YEAR | 5,985.00 |
|--------------------------------|----------|

EQUITY

| | |
|-------------------------|-----------|
| OPENING BALANCE EQUITY | 27,561.31 |
| UNRESTRICTED NET ASSETS | 24,431.76 |
| NET INCOME | 14,055.99 |

TOTAL LIABILITIES & EQUITY 72,034.06