

Village Arts Coalition  
**Balance Sheet**  
 As of August 31, 2007

Aug 31, 07

|   |                          |
|---|--------------------------|
| <b>ASSETS</b>                               |                          |
| <b>Current Assets</b>                       |                          |
| Checking/Savings                            |                          |
| 1010 · Petty Cash                           | 17.00                    |
| 1030 · Cash in Bank                         | 5,891.53                 |
| 1040 · Cash in Bank - Avalon                | 9,487.23                 |
| 1050 · Savings                              | 10,024.28                |
| 1060 · Savings - Avalon                     | 20,000.00                |
| <b>Total Checking/Savings</b>               | <u>45,420.04</u>         |
| <b>Total Current Assets</b>                 | 45,420.04                |
| <b>Fixed Assets</b>                         |                          |
| 1630 · Furniture & Fixtures                 | 8,740.76                 |
| 1631 · Accum Depr - Furn & Fixt             | -3,535.00                |
| 1640 · Equipment                            | 3,772.56                 |
| 1641 · Accum Depr - Equip                   | -2,822.00                |
| <b>Total Fixed Assets</b>                   | <u>6,156.32</u>          |
| <b>Other Assets</b>                         |                          |
| 1600 · Investments - Long Term              |                          |
| 16001 · FDIG                                | 68,430.62                |
| 16005 · Bldr Dance LLC                      | 140,989.46               |
| <b>Total 1600 · Investments - Long Term</b> | <u>209,420.08</u>        |
| 1692 · Clearing                             | 44.50                    |
| <b>Total Other Assets</b>                   | <u>209,464.58</u>        |
| <b>TOTAL ASSETS</b>                         | <u><u>261,040.94</u></u> |
| <b>LIABILITIES &amp; EQUITY</b>             |                          |
| <b>Liabilities</b>                          |                          |
| <b>Current Liabilities</b>                  |                          |
| Other Current Liabilities                   |                          |
| 2200 · Rent Deposits                        | 1,646.00                 |
| <b>Total Other Current Liabilities</b>      | <u>1,646.00</u>          |
| <b>Total Current Liabilities</b>            | <u>1,646.00</u>          |
| <b>Total Liabilities</b>                    | 1,646.00                 |
| <b>Equity</b>                               |                          |
| 2790 · Unrestricted Fund Balance            | 207,207.92               |
| 2792 · Building Fund                        | 35,269.89                |
| Net Income                                  | 16,917.13                |
| <b>Total Equity</b>                         | <u>259,394.94</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>       | <u><u>261,040.94</u></u> |

**Village Arts Coalition**  
**Income Statement - Overall**  
 March through August 2007

|                                   | <u>Mar - Aug 07</u>     | <u>Mar - Aug 06</u>    | <u>\$ Change</u>       |
|-----------------------------------|-------------------------|------------------------|------------------------|
| <b>Ordinary Income/Expense</b>    |                         |                        |                        |
| <b>Income</b>                     |                         |                        |                        |
| 3001 · Dues - Individual          | 80.00                   | 110.00                 | -30.00                 |
| 3005 · Dues - Group               | 550.00                  | 225.00                 | 325.00                 |
| 3010 · Unrlzd Gain On Securities  | 0.00                    | -229.59                | 229.59                 |
| 3015 · Gain on Sale of Securities | 0.00                    | -2,012.83              | 2,012.83               |
| 3050 · Donations                  | 10.00                   | 135.00                 | -125.00                |
| 3055 · Donations - Building Fund  | 85.00                   | 1,010.00               | -925.00                |
| 3065 · Interest Income            | 50.68                   | 119.78                 | -69.10                 |
| 3070 · Miscellaneous Income       | 200.00                  | 300.00                 | -100.00                |
| <b>Total Income</b>               | <u>975.68</u>           | <u>-342.64</u>         | <u>1,318.32</u>        |
| <b>Expense</b>                    |                         |                        |                        |
| 6020 · Bank Svc Chgs              | 146.03                  | 17.00                  | 129.03                 |
| 6030 · Computer & Web Expense     | 1,500.00                | 0.00                   | 1,500.00               |
| 6050 · Dues & Subscriptions       | 0.00                    | 45.00                  | -45.00                 |
| 6060 · Licenses & Permits         | 25.39                   | 19.61                  | 5.78                   |
| 6070 · Insurance                  | -838.00                 | -190.00                | -648.00                |
| 6110 · Office Expenses            | 32.73                   | 8.92                   | 23.81                  |
| 6140 · Postage                    | 118.14                  | 123.22                 | -5.08                  |
| 6180 · Newsletter Expense         | 1,106.87                | 1,200.00               | -93.13                 |
| 6300 · Telephone                  | 279.50                  | 264.23                 | 15.27                  |
| 6400 · Depreciation               | 652.00                  | 686.00                 | -34.00                 |
| <b>Total Expense</b>              | <u>3,022.66</u>         | <u>2,173.98</u>        | <u>848.68</u>          |
| <b>Net Ordinary Income</b>        | -2,046.98               | -2,516.62              | 469.64                 |
| <b>Other Income/Expense</b>       |                         |                        |                        |
| <b>Other Income</b>               |                         |                        |                        |
| 4000 · Festival Income            | 6,802.95                | 7,901.33               | -1,098.38              |
| 4200 · Avalon Income              | 39,110.00               | 21,737.35              | 17,372.65              |
| <b>Total Other Income</b>         | <u>45,912.95</u>        | <u>29,638.68</u>       | <u>16,274.27</u>       |
| <b>Other Expense</b>              |                         |                        |                        |
| 7000 · Festival Expenses          | 4,328.97                | 4,368.43               | -39.46                 |
| 7200 · Avalon Expenses            | 22,619.87               | 13,052.89              | 9,566.98               |
| <b>Total Other Expense</b>        | <u>26,948.84</u>        | <u>17,421.32</u>       | <u>9,527.52</u>        |
| <b>Net Other Income</b>           | <u>18,964.11</u>        | <u>12,217.36</u>       | <u>6,746.75</u>        |
| <b>Net Income</b>                 | <u><u>16,917.13</u></u> | <u><u>9,700.74</u></u> | <u><u>7,216.39</u></u> |

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09/16/07  
Cash Basis

Village Arts Coalition  
Income Statement - Avalon  
March through August 2007

|                                     | <u>Mar - Aug 07</u>     | <u>Mar - Aug 06</u>    | <u>\$ Change</u>       |
|-------------------------------------|-------------------------|------------------------|------------------------|
| <b>Other Income/Expense</b>         |                         |                        |                        |
| <b>Other Income</b>                 |                         |                        |                        |
| 4200 · Avalon Income                |                         |                        |                        |
| 4206 · Ballroom Rental              | 39,110.00               | 21,737.35              | 17,372.65              |
| <b>Total 4200 · Avalon Income</b>   | <u>39,110.00</u>        | <u>21,737.35</u>       | <u>17,372.65</u>       |
| <b>Total Other Income</b>           | 39,110.00               | 21,737.35              | 17,372.65              |
| <b>Other Expense</b>                |                         |                        |                        |
| 7200 · Avalon Expenses              |                         |                        |                        |
| 7206 · Bank Charges                 | 3.50                    | 0.00                   | 3.50                   |
| 7216 · Facilities Rental            | 16,170.50               | 9,162.68               | 7,007.82               |
| 7226 · Janitorial                   | 439.00                  | 197.35                 | 241.65                 |
| 7236 · Repairs                      | 72.89                   | 82.00                  | -9.11                  |
| 7241 · Supplies                     | 98.02                   | 486.82                 | -388.80                |
| 7251 · Telephone                    | 23.94                   | 29.94                  | -6.00                  |
| 7256 · Tools & Equipment            | 0.00                    | 179.00                 | -179.00                |
| 7258 · Furniture & Fixtures         | 2,550.00                | 0.00                   | 2,550.00               |
| 7261 · Volunteer Expenses           | 0.00                    | 515.10                 | -515.10                |
| 7266 · Utilities                    | 2,400.00                | 2,400.00               | 0.00                   |
| 7269 · Printing & Reproduction      | 496.02                  | 0.00                   | 496.02                 |
| 7271 · Depreciation                 | 366.00                  | 0.00                   | 366.00                 |
| <b>Total 7200 · Avalon Expenses</b> | <u>22,619.87</u>        | <u>13,052.89</u>       | <u>9,566.98</u>        |
| <b>Total Other Expense</b>          | <u>22,619.87</u>        | <u>13,052.89</u>       | <u>9,566.98</u>        |
| <b>Net Other Income</b>             | <u>16,490.13</u>        | <u>8,684.46</u>        | <u>7,805.67</u>        |
| <b>Net Income</b>                   | <u><u>16,490.13</u></u> | <u><u>8,684.46</u></u> | <u><u>7,805.67</u></u> |

8:20 PM  
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 Cash Basis

**Village Arts Coalition**  
**Income Statement - Festival**  
 March through August 2007

|                                       | <u>Mar - Aug 07</u>    | <u>Mar - Aug 06</u>    | <u>\$ Change</u>        |
|---------------------------------------|------------------------|------------------------|-------------------------|
| <b>Other Income/Expense</b>           |                        |                        |                         |
| <b>Other Income</b>                   |                        |                        |                         |
| <b>4000 · Festival Income</b>         |                        |                        |                         |
| 4006 · Booth Rental                   | 4,111.20               | 4,968.10               | -856.90                 |
| 4011 · Donations                      | 441.75                 | 645.23                 | -203.48                 |
| 4016 · Festival Grants                | 2,200.00               | 2,200.00               | 0.00                    |
| 4021 · Sales                          | 50.00                  | 88.00                  | -38.00                  |
| <b>Total 4000 · Festival Income</b>   | <u>6,802.95</u>        | <u>7,901.33</u>        | <u>-1,098.38</u>        |
| <b>Total Other Income</b>             | 6,802.95               | 7,901.33               | -1,098.38               |
| <b>Other Expense</b>                  |                        |                        |                         |
| <b>7000 · Festival Expenses</b>       |                        |                        |                         |
| 7006 · Advertising & Promotion        | 0.00                   | 573.73                 | -573.73                 |
| 7011 · City & County Fees             | 90.85                  | 101.50                 | -10.65                  |
| 7013 · Depreciation                   | 72.00                  | 0.00                   | 72.00                   |
| 7016 · Performers                     | 500.00                 | 573.00                 | -73.00                  |
| 7021 · Security                       | 800.00                 | 600.00                 | 200.00                  |
| 7026 · Sound                          | 650.00                 | 650.00                 | 0.00                    |
| 7031 · Supplies                       | 192.13                 | 138.56                 | 53.57                   |
| 7033 · Tent & Equipment               | 1,765.44               | 1,551.84               | 213.60                  |
| 7036 · Volunteer Expenses             | 258.55                 | 179.80                 | 78.75                   |
| <b>Total 7000 · Festival Expenses</b> | <u>4,328.97</u>        | <u>4,368.43</u>        | <u>-39.46</u>           |
| <b>Total Other Expense</b>            | 4,328.97               | 4,368.43               | -39.46                  |
| <b>Net Other Income</b>               | <u>2,473.98</u>        | <u>3,532.90</u>        | <u>-1,058.92</u>        |
| <b>Net Income</b>                     | <u><u>2,473.98</u></u> | <u><u>3,532.90</u></u> | <u><u>-1,058.92</u></u> |