



GALA CHORUSES I, INC.

**Financial Statements and Supplemental Schedule for the Years
Ended December 31, 2019 and 2018 and Independent Auditors'
Report**

GALA CHORUSES I, INC.

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements as of December 31, 2019 (Audited) and 2018 (Unaudited) and for the Years Then Ended:	
Statements of Financial Position	3
Statements of Activities and Changes in Net Assets	4
Statements of Functional Expenses	5
Statements of Cash Flows	7
Notes to Financial Statements	8
Supplemental Schedules of Support and Revenue for the Years Ended December 31, 2019 (Audited) and 2018 (Unaudited)	13



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
of GALA Choruses I, Inc.

We have audited the accompanying financial statements of GALA Choruses I, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GALA Choruses I, Inc. as of December 31, 2019, and the changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The 2018 financial statements were reviewed by us, and our report thereon, dated June 14, 2019, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the 2019 financial statements as a whole. The Supplemental Schedule of Support and Revenue is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information for the year ended December 31, 2019 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We reviewed the supplementary information provided for the year ended December 31, 2018 and based on our review, we were not aware of any material modifications that should be made for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

GROSSMAN Yanak + FORD LLP

Pittsburgh, Pennsylvania
December 11, 2020

GALA CHORUSES I, INC.

STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 (AUDITED) AND 2018 (UNAUDITED)

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,576,115	\$ 192,331
Accounts receivable, net	48,321	12,629
Prepaid expenses and other current assets	<u>57,445</u>	<u>36,284</u>
Total current assets	<u>1,681,881</u>	<u>241,244</u>
PROPERTY AND EQUIPMENT:		
Furniture and equipment	17,633	17,050
Accumulated depreciation	<u>(14,208)</u>	<u>(12,064)</u>
Property and equipment, net	<u>3,425</u>	<u>4,986</u>
TOTAL ASSETS	<u>\$ 1,685,306</u>	<u>\$ 246,230</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable	\$ 1,711	\$ 15,566
Funds held for others	12,403	15,453
Deferred revenue	<u>1,994,055</u>	<u>202,040</u>
Total	<u>2,008,169</u>	<u>233,059</u>
NET ASSETS (DEFICIENCY):		
Without donor restrictions	(338,040)	(8,829)
With donor restrictions	<u>15,177</u>	<u>22,000</u>
Total	<u>(322,863)</u>	<u>13,171</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,685,306</u>	<u>\$ 246,230</u>

See accompanying notes to the financial statements.

GALA CHORUSES I, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2019 (AUDITED) AND 2018 (UNAUDITED)

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE:						
Support	\$ 46,452		\$ 46,452	\$ 51,108		\$ 51,108
Revenue	189,000		189,000	135,542		135,542
Investment income, net	3,771		3,771	94		94
Net assets released from restrictions	<u>6,823</u>	<u>\$ (6,823)</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total	<u>246,046</u>	<u>(6,823)</u>	<u>239,223</u>	<u>186,744</u>	<u>-</u>	<u>186,744</u>
EXPENSES:						
Program	255,482	-	255,482	112,127		112,127
General and administrative	156,364	-	156,364	101,553		101,553
Association services	134,203	-	134,203	166,638		166,638
Resource development	<u>29,208</u>	<u>-</u>	<u>29,208</u>	<u>13,902</u>		<u>13,902</u>
Total	<u>575,257</u>	<u>-</u>	<u>575,257</u>	<u>394,220</u>	<u>-</u>	<u>394,220</u>
DECREASE IN NET ASSETS	<u>(329,211)</u>	<u>(6,823)</u>	<u>(336,034)</u>	<u>(207,476)</u>	<u>-</u>	<u>(207,476)</u>
NET ASSETS (DEFICIENCY), BEGINNING OF YEAR	<u>(8,829)</u>	<u>22,000</u>	<u>13,171</u>	<u>198,647</u>	<u>\$ 22,000</u>	<u>220,647</u>
NET ASSETS (DEFICIENCY), END OF YEAR	<u>\$ (338,040)</u>	<u>\$ 15,177</u>	<u>\$ (322,863)</u>	<u>\$ (8,829)</u>	<u>\$ 22,000</u>	<u>\$ 13,171</u>

See accompanying notes to the financial statements.

GALA CHORUSES I, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019 (AUDITED)**

	<u>Festival</u>	<u>Annual Conferences</u>	<u>Total Program</u>	<u>General and Administrative</u>	<u>Association Services</u>	<u>Resource Development</u>	<u>Total</u>
Advertising	-	-	-	-	\$ 6,908	-	\$ 6,908
Audit	-	-	-	\$ 4,468	-	-	4,468
Bad debt	-	-	-	1,110	-	-	1,110
Bank service charges	\$ 40,062	-	\$ 40,062	21,706	-	-	61,768
Depreciation	-	-	-	2,144	-	-	2,144
411 advisor fees	-	-	-	-	30,280	-	30,280
Design services	-	-	-	-	4,369	-	4,369
Equipment rental	-	\$ 7,327	7,327	-	-	-	7,327
Filing fees	-	-	-	374	-	-	374
Flowers or awards	-	-	-	1,093	8,200	-	9,293
Food and catering	-	37,424	37,424	7,004	725	-	45,153
Grant expense - scholarships	-	534	534	-	-	-	534
Insurance	-	-	-	1,837	-	-	1,837
License fees	-	131	131	-	493	-	624
Marketing	685	-	685	-	59	-	744
Merchandise	5,403	-	5,403	-	-	-	5,403
Miscellaneous	217	-	217	22	50	-	289
Music comm / arranging	500	-	500	-	5,000	-	5,500
Music lease / purchase	-	622	622	-	-	-	622
Musician fees	-	405	405	-	-	-	405
Office supplies	202	817	1,019	116	5,408	-	6,543
Photocopying	-	-	-	-	447	-	447
Postage	2,149	-	2,149	1,338	-	-	3,487
Printing	-	95	95	-	55	-	150
Professional services	2,633	5,475	8,108	293	-	-	8,401
Association management services	110,400	27,600	138,000	55,200	55,200	\$ 27,600	276,000
Storage facilities	-	-	-	3,379	-	-	3,379
Subscriptions / membership	-	-	-	44,019	2,857	1,608	48,484
Travel and lodging - board	-	-	-	1,605	-	-	1,605
Travel and lodging - presenters	3,395	3,030	6,425	2,437	7,187	-	16,049
Travel and lodging - staff	884	5,492	6,376	4,364	6,965	-	17,705
Web development	-	-	-	3,855	-	-	3,855
Total expenses	\$ 166,530	\$ 88,952	\$ 255,482	\$ 156,364	\$ 134,203	\$ 29,208	\$ 575,257

See accompanying notes to the financial statements.

GALA CHORUSES I, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)**

	<u>Festival</u>	<u>Annual Conferences</u>	<u>Total Program</u>	<u>General and Administrative</u>	<u>Association Services</u>	<u>Resource Development</u>	<u>Total</u>
Advertising	-	-	-	-	\$ 1,000	-	\$ 1,000
Audit	-	-	-	\$ 4,298	-	-	4,298
Bad debt	-	-	-	1,059	-	-	1,059
Bank service charges	-	-	-	7,354	-	-	7,354
Building rentals other	-	-	-	700	-	-	700
Depreciation	-	-	-	2,865	-	-	2,865
411 advisor fees	-	-	-	-	30,240	-	30,240
Design services	\$ 12,600	-	12,600	1,000	-	\$ 100	13,700
Equipment rental	342	\$ 4,663	5,005	-	-	-	5,005
Filing fees	-	-	-	25	-	-	25
Flowers or awards	-	-	-	429	8,300	-	8,729
Food and catering	-	23,216	23,216	4,616	-	-	27,832
Grant expense - scholarship	-	450	450	-	-	-	450
Insurance	-	-	-	1,501	-	-	1,501
License fees	-	128	128	-	243	-	371
Marketing	475	-	475	-	63	-	538
Merchandise	628	-	628	-	-	-	628
Miscellaneous	-	-	-	234	98	-	332
Music lease/purchase	-	29	29	-	-	-	29
Musician fees	-	540	540	-	-	-	540
Office supplies	194	72	266	797	150	-	1,213
Postage	-	-	-	843	-	-	843
Printing	-	851	851	-	-	209	1,060
Professional services	752	6,414	7,166	-	-	-	7,166
Registration service fees	-	2,195	2,195	-	915	-	3,110
Association management services	22,950	22,950	45,900	57,375	114,750	11,475	229,500
Storage facilities	-	-	-	2,501	-	-	2,501
Subscriptions/membership	-	-	-	4,607	2,849	1,608	9,064
Telephone and internet	-	-	-	242	-	-	242
Transportation	-	-	-	625	-	-	625
Travel and lodging - board	-	-	-	681	-	-	681
Travel and lodging - presenters	-	7,584	7,584	-	3,505	-	11,089
Travel and lodging - staff	1,463	3,631	5,094	7,191	4,525	510	17,320
Web development	-	-	-	2,610	-	-	2,610
Total expenses	\$ 39,404	\$ 72,723	\$ 112,127	\$ 101,553	\$ 166,638	\$ 13,902	\$ 394,220

See accompanying notes to the financial statements.

GALA CHORUSES I, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 (AUDITED)
AND 2018 (UNAUDITED)

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Decrease in net assets	\$ (336,034)	\$ (207,476)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation	2,144	2,865
(Increase) decrease in:		
Accounts receivable	(35,692)	(629)
Pledges receivable	-	20,000
Prepaid expenses and other current assets	(21,161)	(33,890)
Increase (decrease) in:		
Accounts payable	(13,855)	14,748
Funds held for others	(3,050)	1,650
Deferred revenue	<u>1,792,015</u>	<u>168,385</u>
Net cash provided by (used in) operating activities	<u>1,384,367</u>	<u>(34,347)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	<u>(583)</u>	<u>(1,118)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		
	1,383,784	(35,465)
CASH AND CASH EQUIVALENTS, BEGINNING	<u>192,331</u>	<u>227,796</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 1,576,115</u>	<u>\$ 192,331</u>

See accompanying notes to the financial statements.

GALA CHORUSES I, INC.

NOTES TO FINANCIAL STATEMENTS

1. ORGANIZATION, PURPOSE AND OPERATIONS

GALA Choruses, Inc. was incorporated in the state of California on July 26, 1983. On April 1, 2006, GALA Choruses, Inc. was merged into GALA Acquisition Corporation, a Delaware corporation formed on January 11, 2006, with the surviving entity being GALA Acquisition Corporation. On the same day, the name of GALA Acquisition Corporation was changed to GALA Choruses I, Inc.

The Organization is a national association of choruses dedicated to providing leadership and inspiration to the lesbian and gay movement through excellence in the choral arts. The Organization stages festivals, conferences and other events featuring its member choruses.

The Organization hosts a quadrennial festival that was scheduled for July 2020. As noted below in Note 2, at December 31, 2019, deferred revenues included sponsorships, delegate registrations and other funds related primarily to the 2020 Festival, which was rescheduled until 2021 due to the COVID-19 pandemic. In November 2020, the Board of Directors determined that based upon the uncertainty related to the COVID-19 pandemic and the financial health of its member choruses, that the Festival would not occur in 2021 and that the next Festival will be held in 2024 on the regular quadrennial schedule. The Organization will continue communications with the member choruses, corporate sponsors and Festival vendors regarding conversion of deferred revenues to contributions or extensions of advance payments with the expectation that in conjunction with smaller events and budget reductions, they can maintain positive cash flow until execution of the 2024 Festival begins.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Organization have been prepared on the accrual basis of accounting. Accordingly, revenues are recognized when earned, and expenditures are recognized when incurred.

Adoption of New Accounting Standards – Effective January 1, 2019, the Organization adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606) and ASU 2018-08, *Not-For-Profit Entities (Topic 958), Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*.

Topic 606 supercedes the revenue recognition requirements in Topic 605 *Revenue Recognition* and requires entities to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. Additional disclosures are also required. The Organization's adoption did not result in any changes to how it records revenue. However, the required disclosures have been incorporated in the following paragraph.

Registration fees, sponsorships and other revenues related to the quadrennial Festival, or other events, are recognized upon the occurrence of the event. Amounts received in advance of the event are recorded as deferred revenue on the statements of financial position and reclassified to revenue upon the completion of the event. Dues are billed and recognized on a calendar year basis. Dues received in advance of the next calendar year are included in deferred revenue at year end.

ASU 2018-08 provides additional guidance to be used to determine whether a contribution is conditional and when a transaction should be accounted for as a contribution versus an exchange. As a result, it enhances comparability of financial information among not-for-profit entities. The Organization's adoption did not result in any changes to how it records contributions.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Financial Statement Presentation - The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restrictions. Net assets without donor restrictions are the net assets that are not restricted by donor imposed restrictions. Net assets with donor restrictions are net assets subject to donor stipulations or restrictions that result from contributions or other inflows of assets limited by donor stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. Net assets with donor restrictions was \$15,177 as of December 31, 2019 and \$22,000 as of December, 31 2018. These funds are restricted for youth chorus support for the 2020 Festival.

Cash and Cash Equivalents - The Organization considers all monies available for current use in checking, savings and certificates of deposit with initial maturities of three months or less to be cash equivalents. The Organization maintains, at financial institutions, cash which at times may exceed federally insured limits and which may at times exceed statement of financial position amounts due to outstanding checks.

Availability of Financial Assets - The Organization's financial assets available within one year of the statement of financial position date are as follows:

Cash and cash equivalents	\$ 1,576,115
Accounts receivable, net	48,321
Less: Festival 2024 signing bonus	(100,000)
Less: Festival 2020 package deposits	(67,590)
Less: Festival 2020 delegate registrations	(1,628,483)
Less: Festival 2020 other deferred revenue	<u>(197,982)</u>
Total	<u>\$ (369,619)</u>

The Organization sponsors a large choral Festival every four years, the income from which is subsequently invested in order to sustain operational losses in non-Festival years. The Organization collects dues and hosts smaller events in non-Festival years which supplement the income invested after the quadrennial Festival. It is the Organization's policy to fund the smaller events, operational costs and liabilities, first with revenues earned during the year, and then by funds maintained in the investment account. Funds received in advance of events are utilized to fund expenses related to that event.

At December 31, 2019, deferred revenues included sponsorships, delegate registrations and other funds related primarily to the 2020 Festival, which exceed the available cash due primarily to administrative costs incurred in planning the Festival. In the year prior to Festival, it is the expectation of the Organization that sponsorships, registrations and proceeds from events and the sale of merchandise during Festival will exceed any liquidity exposure. Given the decision of the Board of Directors to cancel the 2020 Festival (see Note 1), evaluation of the financial commitments related to the deferred revenue has been incorporated into the Organization's long term planning process.

Accounts Receivable - A valuation allowance is provided for those receivables for which collection is doubtful; uncollectible accounts are written off and charged against the allowance. Past due accounts are determined based primarily upon how recently payments have been received. Increases in the allowance are charged to general and administrative expenses. The allowance was \$1,350 and \$2,657 at December 31, 2019 and 2018, respectively.

Investments - Investments in marketable securities are reflected at fair value using quoted market prices in active markets. At December 31, 2019 and 2018, a mutual fund invested in money market securities accounted for all investments and are included in cash equivalents. Interest (net of investment fees), dividends and unrealized gains and losses are included in the statements of activities.

Contributions - Contributions received are recorded as with donor restrictions or without donor restrictions. Donor restricted contributions are classified as without restriction if the restrictions are satisfied in the same fiscal year as received.

In-kind contributions are recognized at fair value when received. The amounts reflected in the statements of activities as support are offset by related amounts included in expenses or property and equipment, when applicable. No such contributions were made during the years ended December 31, 2019 and 2018.

Property and Equipment - Property and equipment are stated at cost. Expenditures for property and equipment, if over \$100, are capitalized. Maintenance and repairs are charged to expense when incurred; betterments and renewals are capitalized. Depreciation is provided on the straight-line basis over the estimated useful lives of the assets, typically five years, and was \$2,144 and \$2,866 for the years ended December 31, 2019 and 2018, respectively.

Impairment of Long-Lived Assets - Management evaluates the valuation and depreciation, as applicable, of the Organization's various long-lived assets. Management's evaluation considers both current and future levels of undiscounted cash flows generated by the related assets to determine when impairment has occurred. Any write-downs due to impairment are charged to the statement of activities at the time the impairment is identified.

Deferred Revenue - The amount reflected as deferred revenue on the statement of financial position at December 31, 2019 results primarily from advance registration fees and other receipts associated with the Festival 2020 and a signing bonus for Festival 2024 (see Note 1). The deferred revenue at December 31, 2018 was primarily from advance registration fees and other receipts associated with the 2019 Symposium, Festival 2020 and a signing bonus for Festival 2024. Related expenses are presented as prepaid expenses.

Functional Expenses - The statements of functional expenses present expenses in accordance with the various classifications for the Organization's activities. Allocations among the classifications are generally based upon management's identification of direct costs or estimates of costs associated with a particular class of activities.

Advertising - Advertising costs are expensed as incurred. Advertising expenses were \$6,908 and \$1,000 for the years ended December 31, 2019 and 2018, respectively.

Income Taxes - The Organization meets the requirements to be treated as an organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

Management believes there is no liability related to uncertain tax positions at December 31, 2019 or 2018. The Organization is no longer subject to tax examinations for the years before December 31, 2016.

Subsequent Events - The Organization has analyzed subsequent events for recognition and disclosure purposes through December 11, 2020, the date the financial statements were available to be issued. These financial statements were issued in the midst of domestic and global uncertainty surrounding the COVID-19 pandemic, the ultimate outcome of which and the effects, if any, on the financial position and changes in net assets of the Organization cannot be determined at this time. As a result of the pandemic, in early 2020, the Organization initially decided to postpone the Festival 2020 scheduled for July 2020 until the following year and ultimately decided to cancel it (see Note 1).

3. LINE OF CREDIT

In September 2019, the Organization established a revolving line of credit with PNC Bank. Maximum borrowings under the line of credit are \$75,000. Interest is payable monthly at the prime rate plus 2.46% for an effective of 7.21% at December 31, 2019. There were no outstanding borrowings on the line of credit at December 31, 2019. In July 2020, the line of credit was renewed through September 2021. The line of credit is secured by the Organization's investment account.

4. NET ASSETS

Net assets as of December 31, 2019 and 2018 consisted of the following:

	<u>2019</u>	<u>2018</u>
With donor restrictions:		
Purpose restricted	\$ 15,177	\$ 22,000
Without donor restrictions:		
Designated by the Board	100,000	100,000
Undesignated	<u>(438,040)</u>	<u>(108,829)</u>
Total	<u>(338,040)</u>	<u>(8,829)</u>
Total net assets	<u><u>\$ (322,863)</u></u>	<u><u>\$ 13,171</u></u>

5. RELATED PARTIES

Contributions from board members and affiliated individuals were \$20,016 and \$22,144 for the years ended December 31, 2019 and 2018, respectively. Accounts receivable from board members and affiliated individuals were \$5,772 and \$7,610 for the years ended December 31, 2019 and 2018, respectively.

GALA CHORUSES I, INC.

SUPPLEMENTAL SCHEDULES OF SUPPORT AND REVENUE
FOR THE YEARS ENDED DECEMBER 31, 2019 (AUDITED) AND 2018
(UNAUDITED)

	<u>2019</u>	<u>2018</u>
Support:		
Contributions	\$ <u>46,452</u>	\$ <u>51,108</u>
Revenue:		
Membership dues	78,943	72,218
Registration fees	63,800	45,855
Merchandise	12,635	550
Other revenue	<u>33,622</u>	<u>16,919</u>
Total	<u>189,000</u>	<u>135,542</u>
Investment income		
Interest, net	<u>3,771</u>	<u>94</u>
Total	<u>3,771</u>	<u>94</u>
TOTAL SUPPORT AND REVENUE	<u>\$ 239,223</u>	<u>\$ 186,744</u>
