

**THEATRE DEVELOPMENT FUND, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2019 AND 2018**



## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Theatre Development Fund, Inc.

We have audited the accompanying financial statements of Theatre Development Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years 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 audits. We conducted our audits 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 of 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 auditor considers 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 Theatre Development Fund, Inc. as of June 30, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Lotz + Carr, LLP*

New York, New York  
December 5, 2019

**THEATRE DEVELOPMENT FUND, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2019 AND 2018**

	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
Cash and cash equivalents (Notes 1b and 4)	\$ 2,019,195	\$ 1,180,114
Receivables, net of allowance for doubtful accounts of \$3,500	195,831	260,124
Contributions receivable (Notes 1c and 6)		
Without donor restrictions	265,668	651,697
With donor restrictions	555,800	382,580
Prepaid expenses and other current assets	144,581	941,421
Investments (Notes 1d and 7)	6,342,189	6,019,737
Fixed assets, at cost, net of accumulated depreciation (Notes 1e and 8)	1,943,018	1,788,996
Costume collection (Note 1f)	-	-
	<b>\$11,466,282</b>	<b>\$11,224,669</b>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 1,531,362	\$ 1,798,348
Advance ticket revenue (Note 1g)	621,271	740,580
Other deferred revenue	78,394	68,795
Accrued pension expense (Note 10a)	1,391,084	1,231,104
Deferred rent (Note 9a)	621,216	550,545
Total Liabilities	<b>4,243,327</b>	<b>4,389,372</b>
Commitments and Contingencies (Notes 8, 9 and 10)		
Net Assets (Notes 1j, 1n and 3)		
Without Donor Restrictions (Note 3a)		
Operating		
Related to accrued pension expense	(1,391,084)	(1,231,104)
TDF Activity/Leagues' special projects	1,369,019	1,331,105
Other	(1,989,321)	(1,718,640)
	<b>(2,011,386)</b>	<b>(1,618,639)</b>
Board designated reserve	6,342,189	6,019,737
Fixed assets	1,771,489	1,602,830
Total Without Donor Restrictions	<b>6,102,292</b>	<b>6,003,928</b>
With Donor Restrictions (Notes 3b and 5)	1,120,663	831,369
Total Net Assets	<b>7,222,955</b>	<b>6,835,297</b>
	<b>\$11,466,282</b>	<b>\$11,224,669</b>

See notes to financial statements.

## THEATRE DEVELOPMENT FUND, INC.

## STATEMENTS OF ACTIVITIES

YEARS ENDED JUNE 30, 2019 AND 2018

	2019						2018					
	Without Donor Restrictions			With Donor Restrictions	Total	Without Donor Restrictions			With Donor Restrictions	Total		
	Operating	Board Designated Reserve	Fixed Assets			Operating	Board Designated Reserve	Fixed Assets				
<b>Changes in Net Assets</b>												
Revenue and Support												
TKTS by TDF, net of ticket purchases of \$94,946,150 (2019) and \$95,781,282 (2018)	\$ 6,319,521	\$ -	\$ -	\$ 6,319,521	\$ -	\$ 6,319,521	\$ 5,887,196	\$ -	\$ -	\$ 5,887,196	\$ -	\$ 5,887,196
Membership Ticket Distribution Program												
Service charge, net of ticket purchases of \$22,903,547 (2019) and \$21,772,870 (2018)	2,828,985	-	-	2,828,985	-	2,828,985	2,732,156	-	-	2,732,156	-	2,732,156
Ticket handling charges	1,147,286	-	-	1,147,286	-	1,147,286	1,081,420	-	-	1,081,420	-	1,081,420
Membership fees	4,301,835	-	-	4,301,835	-	4,301,835	3,872,185	-	-	3,872,185	-	3,872,185
Costume Collection rental income	903,584	-	-	903,584	-	903,584	760,573	-	-	760,573	-	760,573
Interest and dividends, net of fees	5,261	238,944	-	244,205	-	244,205	9,450	87,213	-	96,663	-	96,663
Net realized and unrealized gains (losses) on investments	1,441	267,308	-	268,749	-	268,749	(48)	403,488	-	403,440	-	403,440
Other earned revenue	860,623	-	-	860,623	-	860,623	901,548	-	-	901,548	-	901,548
Grants and contributions	2,168,182	25,000	-	2,193,182	598,900	2,792,082	2,124,388	-	-	2,124,388	497,511	2,621,899
Fundraising benefits, net of direct expenses of \$430,604 (2019) and \$304,750 (2018)	141,382	-	-	141,382	-	141,382	238,158	-	-	238,158	-	238,158
	18,678,100	531,252	-	19,209,352	598,900	19,808,252	17,607,026	490,701	-	18,097,727	497,511	18,595,238
Net assets released from restrictions												
Satisfaction of time and program restrictions	309,606	-	-	309,606	(309,606)	-	426,979	-	-	426,979	(426,979)	-
Total Revenue and Support from Operations	18,987,706	531,252	-	19,518,958	289,294	19,808,252	18,034,005	490,701	-	18,524,706	70,532	18,595,238
Expenses												
Program Services												
TKTS by TDF	5,513,671	-	106,497	5,620,168	-	5,620,168	5,972,165	-	134,545	6,106,710	-	6,106,710
TDF Membership Program	3,380,478	-	84,985	3,465,463	-	3,465,463	3,468,867	-	65,969	3,534,836	-	3,534,836
TDF Schools and Community Engagement	2,196,485	-	41,473	2,237,958	-	2,237,958	2,156,660	-	32,193	2,188,853	-	2,188,853
TDF Accessibility Programs	1,910,797	-	36,034	1,946,831	-	1,946,831	1,771,103	-	27,971	1,799,074	-	1,799,074
Costume Collection	1,431,026	-	53,846	1,484,872	-	1,484,872	1,335,715	-	55,669	1,391,384	-	1,391,384
Outreach and Public Relations	732,665	-	30,595	763,260	-	763,260	645,480	-	23,749	669,229	-	669,229
Audience Research	404,927	-	-	404,927	-	404,927	455,508	-	-	455,508	-	455,508
Total Program Services	15,570,049	-	353,430	15,923,479	-	15,923,479	15,805,498	-	340,096	16,145,594	-	16,145,594
Supporting Services												
Administration	2,044,332	-	41,473	2,085,805	-	2,085,805	2,082,451	-	32,191	2,114,642	-	2,114,642
Fundraising	1,229,873	-	22,435	1,252,308	-	1,252,308	1,196,256	-	17,416	1,213,672	-	1,213,672
Total Supporting Services	3,274,205	-	63,908	3,338,113	-	3,338,113	3,278,707	-	49,607	3,328,314	-	3,328,314
Total Expenses	18,844,254	-	417,338	19,261,592	-	19,261,592	19,084,205	-	389,703	19,473,908	-	19,473,908
Excess (Deficit) of Support and Revenue Over Expenses from Operating Activities Before Transfers and Appropriation	143,452	531,252	(417,338)	257,366	289,294	546,660	(1,050,200)	490,701	(389,703)	(949,202)	70,532	(878,670)
Transfers from board designated reserve to fund TDF programmatic expansion (Note 3a)	208,800	(208,800)	-	-	-	-	258,000	(258,000)	-	-	-	-
Excess (Deficit) of Support and Revenue Over Expenses from Operating Activities Before Transfers to Fixed Asset Fund	352,252	322,452	(417,338)	257,366	289,294	546,660	(792,200)	232,701	(389,703)	(949,202)	70,532	(878,670)
Transfers to fixed asset fund	(585,997)	-	585,997	-	-	-	(138,697)	-	138,697	-	-	-
Change in Net Assets from Operating Activities (carried forward)	(233,745)	322,452	168,659	257,366	289,294	546,660	(930,897)	232,701	(251,006)	(949,202)	70,532	(878,670)

See notes to financial statements.

THEATRE DEVELOPMENT FUND, INC.  
STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2019 AND 2018

	2019						2018					
	Without Donor Restrictions			With Donor Restrictions			Without Donor Restrictions			With Donor Restrictions		
	Operating	Board Designated Reserve	Fixed Assets	Total	Restrictions	Total	Operating	Board Designated Reserve	Fixed Assets	Total	Restrictions	Total
Change in Net Assets from Operating Activities (brought forward)	\$ (233,745)	\$ 322,452	\$ 168,659	\$ 257,366	\$ 289,294	\$ 546,660	\$ (930,897)	\$ 232,701	\$ (251,006)	\$ (949,202)	\$ 70,532	\$ (878,670)
Non-Operating Activities												
Pension-related changes other than periodic pension cost (Note 10a)	(159,002)	-	-	(159,002)	-	(159,002)	289,208	-	-	289,208	-	289,208
Change in net assets	(392,747)	322,452	168,659	98,364	289,294	387,658	(641,689)	232,701	(251,006)	(659,994)	70,532	(589,462)
Net assets (deficit), beginning of year	(1,618,639)	6,019,737	1,602,830	6,003,928	831,369	6,835,297	(976,950)	5,787,036	1,853,836	6,663,922	760,837	7,424,759
<b>Net Assets (Deficit), End of Year</b>	<b>* \$(2,011,386)</b>	<b>\$6,342,189</b>	<b>\$1,771,489</b>	<b>\$ 6,102,292</b>	<b>\$ 1,120,663</b>	<b>\$7,222,955</b>	<b>* \$(1,618,639)</b>	<b>\$6,019,737</b>	<b>\$1,602,830</b>	<b>\$ 6,003,928</b>	<b>\$ 831,369</b>	<b>\$ 6,835,297</b>

\* Includes net deficit of \$1,391,084 (2019) and \$1,231,104 (2018) related to accrued pension expense.

## THEATRE DEVELOPMENT FUND, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE TOTALS FOR 2018

	2019											2018 Total Expenses	
	Program Services							Supporting Services					
	TKTS by TDF	TDF Membership Program	TDF Schools and Community Engagement Programs	TDF Accessibility Programs	Costume Collection	Outreach and Public Relations	Audience Research	Total	Administration	Fundraising	Total	Total Expenses	
Salaries	\$3,450,276	\$ 1,025,190	\$ 979,075	\$ 400,610	\$ 519,856	\$ 267,734	\$ 94,349	\$ 6,737,090	\$ 1,062,588	\$ 626,801	\$1,689,389	\$ 8,426,479	\$ 8,333,698
Payroll taxes and employee benefits	1,279,167	329,771	186,802	119,253	157,503	73,296	16,526	2,162,318	325,714	165,924	491,638	2,653,956	2,736,650
Professional fees	-	-	-	-	-	-	-	-	116,242	-	116,242	116,242	434,872
Program consultants and creative participants	9,845	9,090	41,011	213,611	9,563	138,644	23,872	445,636	74,545	139,049	213,594	659,230	531,936
Advertising and marketing	2,798	2,034	2,038	3,984	2,034	90,770	-	103,658	2,034	29,205	31,239	134,897	142,017
Office expenses	102,799	111,604	41,364	55,803	70,515	10,730	4,776	397,591	99,606	23,096	122,702	520,293	513,944
Occupancy costs	371,780	154,103	87,682	79,956	292,184	17,674	6,733	1,010,112	172,530	37,873	210,403	1,220,515	1,122,242
Equipment rental and maintenance	13,523	27,661	5,738	11,583	24,543	1,418	1,134	85,600	15,819	4,028	19,847	105,447	57,674
Printing and publications	7,518	49,523	4,836	5,461	6,434	11,203	89	85,064	2,412	62,683	65,095	150,159	161,571
Travel	4,745	3,440	13,914	36,134	3,686	431	76	62,426	18,577	2,372	20,949	83,375	110,147
Insurance	47,940	16,389	4,220	4,515	40,499	1,043	706	115,312	17,414	2,748	20,162	135,474	133,480
Postage and shipping	-	48,921	1,639	8,817	23,803	587	154	83,921	4,356	12,261	16,617	100,538	108,149
Ticket purchases	-	-	676,660	890,816	-	-	-	1,567,476	-	-	-	1,567,476	1,409,916
Subsidy expense - Membership Ticket Distribution Program	-	740,993	-	-	-	-	-	740,993	-	-	-	740,993	893,419
Security	21,259	1,496	703	769	372	174	66	24,839	2,505	372	2,877	27,716	226,318
Costume cleaning and related expenses	-	-	-	-	164,338	-	-	164,338	-	-	-	164,338	145,611
Computer related costs	12,890	57,190	8,287	8,227	9,393	3,564	2,332	101,883	33,046	23,939	56,985	158,868	199,840
Credit card fees	165,127	698,707	-	9,826	12,489	-	-	886,149	39	17,465	17,504	903,653	836,537
Grants	-	-	60,000	43,500	-	-	-	103,500	-	-	-	103,500	104,000
Leagues' Special Projects	-	-	-	-	-	86,240	252,628	338,868	25,000	-	25,000	363,868	440,019
Miscellaneous	24,004	104,366	82,516	17,932	93,814	29,157	1,486	353,275	71,905	82,057	153,962	507,237	442,165
Total expenses before depreciation	5,513,671	3,380,478	2,196,485	1,910,797	1,431,026	732,665	404,927	15,570,049	2,044,332	1,229,873	3,274,205	18,844,254	19,084,205
Depreciation	106,497	84,985	41,473	36,034	53,846	30,595	-	353,430	41,473	22,435	63,908	417,338	389,703
Total Expenses, 2019	<u>\$5,620,168</u>	<u>\$ 3,465,463</u>	<u>\$ 2,237,958</u>	<u>\$ 1,946,831</u>	<u>\$1,484,872</u>	<u>\$ 763,260</u>	<u>\$404,927</u>	<u>\$15,923,479</u>	<u>\$ 2,085,805</u>	<u>\$ 1,252,308</u>	<u>\$3,338,113</u>	<u>\$19,261,592</u>	
Total Expenses, 2018	<u>\$6,106,710</u>	<u>\$ 3,534,836</u>	<u>\$ 2,188,853</u>	<u>\$ 1,799,074</u>	<u>\$1,391,384</u>	<u>\$ 669,229</u>	<u>\$455,508</u>	<u>\$16,145,594</u>	<u>\$ 2,114,642</u>	<u>\$ 1,213,672</u>	<u>\$3,328,314</u>		<u>\$19,473,908</u>

See notes to financial statements.

## THEATRE DEVELOPMENT FUND, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2018

	Program Services							Supporting Services			Total Expenses	
	TKTS by TDF	TDF Membership Program	TDF Schools and Community Engagement Programs	TDF Accessibility Programs	Costume Collection	Outreach and Public Relations	Audience Research	Total	Administration	Fundraising		Total
Salaries	\$3,621,384	\$ 974,483	\$ 872,605	\$ 372,370	\$ 501,726	\$ 256,613	\$ 94,147	\$ 6,693,328	\$ 1,058,161	\$ 582,209	\$1,640,370	\$ 8,333,698
Payroll taxes and employee benefits	1,379,290	310,894	181,643	117,666	149,838	72,166	15,967	2,227,464	354,558	154,628	509,186	2,736,650
Professional fees	12,505	14,319	4,800	4,800	6,859	54,483	480	98,246	190,721	145,905	336,626	434,872
Program consultants and creative participants	-	88,867	100,826	250,999	-	-	91,244	531,936	-	-	-	531,936
Advertising and marketing	54,729	2,229	2,229	3,689	2,229	30,517	-	95,622	2,579	43,816	46,395	142,017
Office expenses	103,338	112,579	46,625	64,245	49,480	10,738	4,718	391,723	99,046	23,175	122,221	513,944
Occupancy costs	311,708	148,704	85,965	67,614	288,724	16,529	6,294	925,538	161,293	35,411	196,704	1,122,242
Equipment rental and maintenance	8,634	13,365	3,843	6,983	11,056	949	558	45,388	9,924	2,362	12,286	57,674
Printing and publications	7,871	59,934	4,913	9,176	12,754	10,589	55	105,292	1,580	54,699	56,279	161,571
Travel	6,362	2,357	15,044	47,361	2,947	1,077	6,273	81,421	25,225	3,501	28,726	110,147
Insurance	48,400	16,445	4,102	4,102	40,273	1,013	696	115,031	15,762	2,687	18,449	133,480
Postage and shipping	1,707	57,161	1,062	8,943	21,990	556	103	91,522	2,791	13,836	16,627	108,149
Ticket purchases	435	-	685,880	719,899	-	-	-	1,406,214	-	3,702	3,702	1,409,916
Subsidy expense - Membership Ticket Distribution Program	-	893,419	-	-	-	-	-	893,419	-	-	-	893,419
Security	220,997	1,472	662	662	351	164	62	224,370	1,597	351	1,948	226,318
Costume cleaning and related expenses	-	-	-	-	145,611	-	-	145,611	-	-	-	145,611
Computer related costs	16,373	76,584	10,035	10,035	11,619	3,697	3,169	131,512	47,242	21,086	68,328	199,840
Credit card fees	155,686	638,607	-	10,784	14,093	-	-	819,170	-	17,367	17,367	836,537
Grants	-	-	60,500	43,500	-	-	-	104,000	-	-	-	104,000
Leagues' Special Projects	-	-	-	-	-	159,155	230,864	390,019	50,000	-	50,000	440,019
Miscellaneous	22,746	57,448	75,926	28,275	76,165	27,234	878	288,672	61,972	91,521	153,493	442,165
Total expenses before depreciation	5,972,165	3,468,867	2,156,660	1,771,103	1,335,715	645,480	455,508	15,805,498	2,082,451	1,196,256	3,278,707	19,084,205
Depreciation	134,545	65,969	32,193	27,971	55,669	23,749	-	340,096	32,191	17,416	49,607	389,703
Total Expenses	<u>\$6,106,710</u>	<u>\$ 3,534,836</u>	<u>\$ 2,188,853</u>	<u>\$ 1,799,074</u>	<u>\$1,391,384</u>	<u>\$ 669,229</u>	<u>\$455,508</u>	<u>\$16,145,594</u>	<u>\$ 2,114,642</u>	<u>\$ 1,213,672</u>	<u>\$3,328,314</u>	<u>\$19,473,908</u>

See notes to financial statements.



## THEATRE DEVELOPMENT FUND, INC.

## STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 387,658	\$ (589,462)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Pension-related changes other than periodic pension cost	159,002	(289,208)
Depreciation and amortization	417,338	389,703
Deferred rent	70,671	46,300
Contributions restricted to endowment	(244,000)	(50,000)
Net realized and unrealized gains on investments	(268,749)	(403,440)
(Increase) decrease in:		
Receivables	64,293	81,351
Contributions receivable	356,809	(335,359)
Prepaid expenses and other current assets	796,840	(189,292)
Increase (decrease) in:		
Accounts payable and accrued expenses	(266,986)	398,112
Advance ticket revenue	(119,309)	(148,004)
Other deferred revenue	9,599	(7,432)
Accrued pension expense	978	93,768
Net Cash Provided (Used) By Operating Activities	<u>1,364,144</u>	<u>(1,002,963)</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of fixed assets	(571,360)	(107,220)
Proceeds from sale of investments	4,251,175	3,877,755
Purchase of investments	(4,304,878)	(3,707,016)
Net Cash Provided (Used) By Investing Activities	<u>(625,063)</u>	<u>63,519</u>
<b>Cash Flows From Financing Activities</b>		
Collection of contributions restricted to endowment	100,000	50,000
Repayment of loan payable	-	(16,840)
Net Cash Provided By Financing Activities	<u>100,000</u>	<u>33,160</u>
Net increase (decrease) in cash and cash equivalents	839,081	(906,284)
Cash and cash equivalents, beginning of year	<u>1,180,114</u>	<u>2,086,398</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$2,019,195</u></u>	<u><u>\$1,180,114</u></u>

See notes to financial statements.

**THEATRE DEVELOPMENT FUND, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2019 AND 2018****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

Theatre Development Fund, Inc. ("TDF"), a not-for-profit organization, founded in 1967 to promote the performing arts, is a broadly-oriented service and advocacy organization dedicated to bringing the power of the performing arts to everyone. TDF's activities fall into three areas. TDF expands access, making the performing arts accessible to all by removing cultural, physical and financial barriers. TDF cultivates communities of theatergoers, by engaging, educating and encouraging people to make the performing arts an essential part of their lives. TDF supports theatre makers and sustains creators and advances the industry through convenings, research, and the TDF Costume Collection. Through its programs, TDF brings theatre into the lives of over 2,000,000 people per year. TDF's efforts are primarily focused in New York, but it has also been involved in audience development efforts for the performing arts across the United States and, on a limited basis, internationally.

**b - Cash and Cash Equivalents**

Cash equivalents consist of investments that are readily convertible into cash and have original maturities of three months or less when purchased, except for those short-term investments managed by TDF's investment managers as part of their long-term investment strategies.

**c - Contribution Revenue and Contributions Receivable**

Contributions are recognized when the donor makes a promise to give to TDF, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restriction expires in the fiscal year in which the contributions are recognized. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

TDF uses the allowance method to determine uncollectible contributions receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

**d - Investments and Fair Value Measurements**

TDF reflects investments at fair value in the statements of financial position. Interest, dividends, and gains and losses on investments are reflected in the statements of activities.

**THEATRE DEVELOPMENT FUND, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2019 AND 2018****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****d - Investments and Fair Value Measurements (continued)**

Generally accepted accounting principles establish a fair value measurement hierarchy that prioritizes the inputs to valuation techniques. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. TDF uses the higher priority valuation techniques based on available inputs to measure fair values. The fair value of TDF's investments is measured using Level 1 inputs, quoted prices in active markets.

**e - Fixed Assets**

Fixed assets are reported at cost, or if donated, at the fair market value at date of receipt. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

**f - Costume Collection**

TDF owns a costume collection, a significant portion of which was originally acquired from Costume Collection, Inc. and the New York State Council on the Arts, and which also includes costumes that have been acquired through donations from others. TDF maintains such costumes and rents them primarily to not-for-profit organizations.

The value of the collection is not reflected as an asset in the statements of financial position. The collection is covered through insurance for losses up to a maximum of \$8 million.

**g - Revenue Recognition**

Performing arts ticket sales revenue, consisting of sales generated at theatre centres through the ticket distribution program, is recognized when the performance occurs. Revenue from the consignment ticket sales generated at the theatre centres and through the ticket distribution program is recognized net of the ticket purchase price.

**h - Advertising**

Advertising costs are charged to operations when incurred. Advertising expense for the years ended June 30, 2019 and 2018 was \$134,893 and \$142,017, respectively.

**THEATRE DEVELOPMENT FUND, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2019 AND 2018****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****i - Functional Allocation of Expenses**

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Expenses are applied directly to programs where applicable or allocated on a reasonable and consistent basis. A substantial portion of TDF's expenses are directly related to program activities. The expenses that are allocated include depreciation and general office expenses, including occupancy costs, which are allocated on a square-footage basis, and certain management compensation and general computer and website costs, which are allocated on the basis of time and effort.

**j - Financial Statement Presentation**

The financial statements of TDF have been prepared in accordance with U.S. generally accepted accounting principles, which require TDF to report information regarding its financial position and activities according to the following net asset classifications:

**Net Assets Without Donor Restrictions**

Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing TDF's primary objectives. These net assets may be used at the discretion of TDF's management and Board of Trustees.

**Net Assets With Donor Restrictions**

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of TDF or the passage of time. Other donor restrictions are perpetual in nature, whereby, the donor has stipulated the funds be maintained in perpetuity.

**k - Tax Status**

TDF is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

**l - Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**m - Subsequent Events**

TDF has evaluated subsequent events through December 5, 2019, the date that the financial statements are considered available to be issued.

**THEATRE DEVELOPMENT FUND, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2019 AND 2018****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****n - Comparative Financial Information**

For comparability, certain 2018 amounts have been reclassified, where appropriate, to conform to the financial statement presentation used in 2019.

**o - Recent Accounting Pronouncement**

In February 2016, the FASB issued ASU 2016-02, "*Leases (Topic 842)*". The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the statement of financial position for all leases with terms longer than twelve months and disclosing key information about leasing arrangements. ASU 2016-02 is effective for fiscal years beginning after December 15, 2020. TDF is currently evaluating the impact of ASU 2016-02 on its financial statements.

**Note 2 - Information Regarding Liquidity and Availability**

TDF operates with a balanced budget for each year based on the revenues expected to be available to fund anticipated expenses. A substantial portion of TDF's revenue derives from service charges associated with its ticketing programs. The budget bases the revenue assumptions on prior year's performance, anticipated theatrical and dance activity in the upcoming season and trends in the marketplace. Contributed revenue assumptions are based on prior year's performance and anticipated new funders. TDF considers general expenditures to consist of all expenses related to ongoing and new programmatic activities as well as expenses related to general and administrative costs and fundraising activities undertaken to support those programs.

TDF regularly monitors its activities to ensure it is able to meet its operating needs and other commitments and obligations. Due to the nature of its ticket selling programs, TDF routinely has significant funds on hand representing the purchase of tickets for future performances. Those funds are paid out to the production companies as performances occur; this necessitates liquidity sufficient to meet the frequent payment demands. In addition, the reliance on the availability of tickets from outside producers creates an unpredictable environment in terms of revenue cycles. TDF ensures that it has sufficient liquidity to meet expenditures at all times. The combination of cash on hand at the commencement of the fiscal year as well as the sufficiency of revenues generated during the year to fund expenses has allowed TDF to operate without use of the funds in the Board Designated Reserve Fund other than the annual appropriations made pursuant to its spending policy.

## THEATRE DEVELOPMENT FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**Note 2 - Information Regarding Liquidity and Availability (continued)**

TDF's financial assets as of June 30, 2019 and 2018 available within one year to meet cash needs for general expenditures are summarized as follows:

	<u>2019</u>	<u>2018</u>
Financial Assets at Year End:		
Cash and cash equivalents	\$2,019,195	\$1,180,114
Receivables (excluding \$40,370 of deposits)	155,461	219,754
Contributions receivable	821,468	1,034,277
Investments	<u>6,342,189</u>	<u>6,019,737</u>
Total Financial Assets	9,338,313	8,453,882
Less: Amounts not Available to be Used within One Year:		
Net assets with donor restrictions, subject to expenditure for specific purposes or passage of time	(826,663)	(781,369)
Plus: Net assets with donor restrictions expected to be met in less than one year	420,500	323,106
Net assets with donor restrictions for endowment, subject to spending policy and appropriation	(294,000)	(50,000)
Net assets without donor restrictions, subject to spending policy and appropriation	(6,342,189)	(6,019,737)
Plus: Amounts appropriated for use within one year	<u>261,000</u>	<u>261,000</u>
Financial Assets Available to Meet General Expenditures within One Year	<u>\$2,556,961</u>	<u>\$2,186,882</u>

In addition to these financial assets available within one year as of June 30, 2019, TDF maintains a board designated reserve of \$6,081,189 (excluding the appropriation for fiscal year 2019 of \$261,000). The reserve, which is invested under the direction of the Finance Committee, could be made available at any time to meet cash needs for general expenditures at the discretion of the Board of Trustees.

## THEATRE DEVELOPMENT FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**Note 3 - Net Assets****a - Net Assets Without Donor Restrictions****Board Designated Reserve**

Effective July 1, 1996, as authorized by the Board of Trustees, TDF established the Board Designated Reserve (the "Reserve"). The Reserve is primarily held available for various TDF programs in the event of extraordinary circumstances, and may not be used without the express approval of the Board of Trustees. During the year ended June 30, 2012, the Board of Trustees approved a transfer of \$400,000 to the Reserve to fund TDF's expected required contributions to its defined benefit pension plan in future years. During the year ended June 30, 2013, \$60,000 was used for this purpose, and the remaining \$340,000 is available for future periods.

The Board of Trustees has approved a policy to allow for annual appropriations to fund programmatic expansion in an amount not to exceed 5% of the value of the Reserve based on a rolling sixteen quarter average fair market value. Transfers during the years ended June 30, 2019 and 2018 of \$208,800 (4%) and \$258,000 (5%), respectively, have been recognized pursuant to this policy.

**TDF Activity/Leagues' Special Projects**

Annually, the revenue derived from a portion of the service charge of the Theatre Centres is to be used for TDF program activities and for League projects that are mutually agreed to by TDF and The Broadway League or the League of Off-Broadway Theatres and Producers. The projects are administered by TDF as set forth in the Leagues' Special Projects classification. These revenues and expenses are reported as part of TDF's operating activities. For the years ended June 30, 2019 and 2018, the excess of these revenues over expenses was \$37,914 and \$11,065, respectively.

**b - Net Assets With Donor Restrictions**

Net assets with donor restrictions as of June 30 are restricted for the following purposes or periods:

	<u>2019</u>	<u>2018</u>
Operating:		
Subject to expenditure for specified purpose	\$ 726,563	\$664,169
Subject to passage of time	<u>100,100</u>	<u>117,200</u>
	826,663	781,369
Endowment Subject to Spending Policy and Appropriation (Note 5):		
Investment in Perpetuity		
Theatre education program	<u>294,000</u>	<u>50,000</u>
Total Net Assets with Donor Restrictions	<u>\$1,120,663</u>	<u>\$831,369</u>

**THEATRE DEVELOPMENT FUND, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2019 AND 2018****Note 4 - Concentration of Credit Risk**

TDF maintains its cash and cash equivalents at a financial institution in New York. Certain cash balances are insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Cash balances commonly exceed federally insured limits, and result in a concentration of credit risk. Any exposure to risk is monitored on a regular basis.

**Note 5 - Endowment Funds**

TDF launched a campaign to fund an endowment for the Wendy Wasserstein Project, a theatre education mentoring program for New York City high school students. The Campaign is in its earliest phase, and TDF anticipates a three to four year campaign with a goal currently set at \$3 million. During the years ended June 30, 2019 and 2018, TDF received \$244,000 and \$50,000, respectively, for this endowment. TDF also expects to allocate other donor-restricted funds raised in prior years in memory of Wendy Wasserstein totaling approximately \$175,000, and combine them with this endowment fund. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds, are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-Profit Corporation Law and the New York State Prudent Management of Institutional Funds Act, TDF classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the Board of Trustees appropriates such amounts for expenditure. Those net assets also are subject to purpose restrictions that must be met before reclassifying them to net assets without donor restrictions.

TDF's endowment funds at June 30, 2019 and 2018 are donor-restricted endowment funds classified as net assets with donor restrictions, and total \$150,000 (2019) and \$50,000 (2018).

TDF invests its endowment funds in a money market fund in a manner that is intended to produce current income while assuming a low level of investment risk. For the years ended June 30, 2019 and 2018, TDF did not earn or appropriate any income for expenditure.



## THEATRE DEVELOPMENT FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**Note 6 - Contributions Receivable**

Contributions receivable at June 30 are due as follows:

	<u>2019</u>	<u>2018</u>
Due within one year	\$589,359	\$ 790,481
Due within two to five years	<u>251,309</u>	<u>263,396</u>
	840,668	1,053,877
Less: Discount to present value	<u>(19,200)</u>	<u>(19,600)</u>
	<u>\$821,468</u>	<u>\$1,034,277</u>

Contributions receivable are summarized as follows by net asset classification as of June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Without donor restrictions	\$265,668	\$ 651,697
With donor restrictions:		
Time and purpose restrictions	411,800	382,580
Perpetual in nature	<u>144,000</u>	<u>-</u>
	<u>\$821,468</u>	<u>\$1,034,277</u>

Uncollectible contributions receivable are expected to be insignificant. Contributions receivable due after one year are discounted to present value using a discount rate of 3%.

**Note 7 - Investments**

Investments, all of which are Level 1 within the fair value hierarchy, consisted of the following at June 30, 2019 and 2018:

	<u>2019</u>		<u>2018</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 402,387	\$ 402,387	\$ 391,987	\$ 391,987
Mutual funds - equities	3,806,162	4,409,601	2,555,903	4,222,092
Mutual funds - fixed income	388,680	386,253	386,639	371,553
Fixed income - U.S. Treasury	540,418	549,497	573,959	559,059
Fixed income - Corporate	<u>578,301</u>	<u>594,451</u>	<u>485,010</u>	<u>475,046</u>
	<u>\$5,715,948</u>	<u>\$6,342,189</u>	<u>\$4,393,498</u>	<u>\$6,019,737</u>

**THEATRE DEVELOPMENT FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2019 AND 2018**

**Note 8 - Fixed Assets**

a - Fixed assets at June 30, 2019 and 2018 consist of the following:

	<u>Life</u>	<u>2019</u>	<u>2018</u>
Furniture, computers and equipment	3-5 years	\$ 247,515	\$ 299,302
Leasehold improvements	Life of lease	2,665,071	2,665,071
Website and software application costs	3 years	<u>878,192</u>	<u>549,778</u>
		3,790,778	3,514,151
Less: Accumulated depreciation and amortization		<u>(1,847,760)</u>	<u>(1,725,155)</u>
		<u>\$1,943,018</u>	<u>\$1,788,996</u>

Depreciation expense for the years ended June 30, 2019 and 2018 was \$417,338 and \$389,703, respectively.

b - Construction of a new TKTS booth on Duffy Square (Times Square Theatre Centre, occupied by TDF under a license agreement expiring 2027) was completed in October 2008. The construction of the new booth was part of a larger project for the expansion and redevelopment of Duffy Square. The overall project was a joint collaboration between TDF, the Times Square Alliance and the Coalition for Father Duffy. The total cost was in excess of \$18 million dollars and was funded by the three private parties and the City of New York.

TDF initially contributed \$1,093,744 toward the project in cash and preconstruction phase expenditures. The project costs exceeding the public funding and the commitments of TDF and the Coalition for Father Duffy were funded by the Times Square Alliance. TDF has made additional contributions towards these excess project costs totaling \$575,000.

**Note 9 - Commitments and Contingencies**

a - TDF occupies office space, warehouse space (for the Costume Collection) and space for its ticket centres (three as of June 30, 2019 and four as of June 30, 2018) under various leases and license agreements. Future payments under certain of these agreements are also subject to increases for operating escalation charges.

## THEATRE DEVELOPMENT FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**Note 9 - Commitments and Contingencies (continued)**

a - (continued)

The minimum total annual commitments by year and in the aggregate at June 30, 2019 are approximately as follows:

<u>Year Ending June 30,</u>	
2020	\$ 908,000
2021	816,000
2022	850,000
2023	875,000
2024	927,000
Thereafter, through June 30, 2031	<u>4,762,000</u>
Total	<u>\$9,138,000</u>

Total expense under these agreements for the years ended June 30, 2019 and 2018 totaled \$1,053,119 and \$960,129, respectively.

The aggregate of the total minimum lease payments is amortized on the straight-line method over the term of the lease. The difference between the straight-line expense and amounts paid in accordance with the terms of the lease has been included in "Deferred rent" in the accompanying statements of financial position.

TDF has a contingent liability under a standby letter of credit, in the amount of \$86,443, issued in lieu of a cash security deposit with respect to its office lease.

- b - The compensation and benefits of TDF's box office personnel have been determined by collective bargaining with the Treasurers and Ticket Sellers Union Local 751 under an agreement with a current term ending August 31, 2020. The terms specify provisions for pension, welfare, and annuity benefits (Note 10c) as well as annual increases in wages. For both the years ended June 30, 2019 and 2018, approximately 34% of TDF's compensation and benefits was paid under these terms.
- c - Government supported programs are subject to audit by the respective government agencies.

**THEATRE DEVELOPMENT FUND, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2019 AND 2018**

**Note 10 - Employee Benefit Plans**

a - Pension Plan

TDF maintains a defined benefit pension plan which covered substantially all of its employees. The benefits are based on years of service and the employee's compensation during the last five years of employment. Effective June 30, 2009, TDF elected a plan curtailment to freeze benefit accruals as of that date. As a result, no new participants are eligible for the plan and future salary increases, as well as additional years of service, have no effect on the employee benefit. Since the election of plan curtailment, TDF has commenced and canceled the process of terminating the plan. As of June 30, 2019, the plan curtailment remains in effect, and no termination was in process.

TDF is required to recognize the funded status of the pension plan, measured as the difference between the fair value of plan assets and the projected benefit obligation, in the statement of financial position. In addition to recognizing net periodic pension cost as an operating expense (\$52,958 for 2019 and \$93,768 for 2018), other changes in the funded status (including actual plan asset gains and losses, and other costs or credits that arise during the period but are not part of net periodic benefit cost) are required to be recognized as a separate line item, apart from expenses, in the statement of activities (a decrease in net assets of \$159,002 (2019) and an increase in net assets of \$289,208 (2018)).

Obligations and funded status at June 30 are as follows:

	<u>2019</u>	<u>2018</u>
Benefit obligation	\$(6,412,054)	\$(6,221,005)
Plan assets at fair value	<u>5,020,970</u>	<u>4,989,901</u>
Funded Status	<u>\$(1,391,084)</u>	<u>\$(1,231,104)</u>
Accumulated benefit obligation	<u>\$ 6,412,054</u>	<u>\$ 6,221,005</u>
Employer contributions	<u>\$ 51,980</u>	<u>\$ -</u>
Plan participant contributions	<u>\$ -</u>	<u>\$ -</u>
Benefits paid	<u>\$ 289,858</u>	<u>\$ 321,761</u>

Amounts recognized in the statements of financial position at June 30, 2019 and 2018 consist of:

	<u>2019</u>	<u>2018</u>
Accrued pension expense - noncurrent	<u>\$(1,391,084)</u>	<u>\$1,231,104</u>

## THEATRE DEVELOPMENT FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**Note 10 - Employee Benefit Plans (continued)**a - Pension Plan (continued)

Amounts recognized in the statements of activities for the years ended June 30, 2019 and 2018 consist of:

	<u>2019</u>	<u>2018</u>
Net gain (loss)	\$254,921	\$(161,727)
Prior service cost	-	-
Amortization of net loss	(94,264)	(125,826)
Amortization of prior service cost	<u>(1,655)</u>	<u>(1,655)</u>
Total pension related changes other than periodic pension cost	159,002	(289,208)
Net periodic pension cost	<u>52,958</u>	<u>93,768</u>
	<u>\$211,960</u>	<u>\$(195,440)</u>

Other changes in plan assets and benefit obligations previously recognized in changes in net assets without donor restrictions during the years ended June 30:

	<u>2019</u>	<u>2018</u>
Net gain	\$1,466,598	\$1,305,941
Prior service cost	<u>9,254</u>	<u>10,909</u>
Amounts previously recognized in net assets without donor restrictions, not yet recognized as periodic pension cost at June 30	<u>\$1,475,852</u>	<u>\$1,316,850</u>

The estimated net loss for the defined benefit pension plan that will be amortized from changes in net assets without donor restrictions into net periodic benefit cost over the next fiscal year is \$68,225. No prior service cost will be amortized over the next fiscal year.

The following weighted-average assumptions were used to determine benefit obligations at June 30:

	<u>2019</u>	<u>2018</u>
Discount rate	3.40%	4.00%
Rate of compensation increase	N/A	N/A

## THEATRE DEVELOPMENT FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**Note 10 - Employee Benefit Plans (continued)**a - Pension Plan (continued)

The following weighted-average assumptions were used to determine net periodic benefit cost for the years ended June 30:

	<u>2019</u>	<u>2018</u>
Discount rate	4.00%	3.75%
Expected long-term return on plan assets	6.50%	6.25%
Rate of compensation increase	N/A	N/A

Historical and future expected returns of multiple asset classes were analyzed to develop a risk-free real rate of return and risk premiums for each asset class. The overall rate for each asset class was developed by combining a long-term inflation component, the risk-free real rate of return, and the associated risk premium. A weighted average rate was developed based on those overall rates and the target asset allocation of the plan.

The percentage of the fair value of total plan assets, all of which are Level 1 assets within the fair value hierarchy, held as of June 30 (the measurement date) by asset category is as follows:

	<u>2019</u>	<u>2018</u>
Equity securities	50%	48%
Debt securities	48%	50%
Real estate	<u>2%</u>	<u>2%</u>
Total	<u>100%</u>	<u>100%</u>

The investment strategy for this plan is to invest for the long-term, using diversified, liquid investment options.

Contributions to the pension plan for the year ended June 30, 2020 are expected to be \$107,961. No plan assets are expected to be returned to TDF during the year ended June 30, 2020.

As of June 30, 2019, the amount of benefits expected to be paid are as follows:

<u>Year Ending June 30,</u>	
2020	\$ 600,000
2021	400,000
2022	710,000
2023	670,000
2024	340,000
2025-2029	2,190,000

**THEATRE DEVELOPMENT FUND, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2019 AND 2018****Note 10 - Employee Benefit Plans (continued)****a - Pension Plan (continued)**

In the event of completion of a plan termination, TDF would be required to make a lump-sum payment of an amount representing the difference between the plan assets on the final distribution date and the cost of present value of the plan benefits as of that same date.

**b - Defined Contribution Plans**

TDF participates in a tax deferred annuity plan for all eligible employees. After one year of service, TDF matches an eligible employee's contribution up to 4.5% of the employee's compensation. Total contributions by TDF to the plan for the years ended June 30, 2019 and 2018 were \$169,201 and \$168,087, respectively.

TDF also maintains a defined contribution plan, where TDF makes a discretionary contribution to the plan based on compensation for all non-union employees. Total contributions to the plan for the years ended June 30, 2019 and 2018 were \$143,016 and \$145,154, respectively.

**c - Union Benefits**

TDF makes payments for pension, health, and annuity benefits under a collective bargaining agreement (Note 9b). During the years ended June 30, 2019 and 2018, total pension (Note 10d), health and annuity expense under this agreement was \$835,120 (2019) and \$885,162 (2018).

**d - Multiemployer Defined Benefit Pension Plan**

TDF contributes to a multiemployer defined benefit pension plan under the terms of a collective-bargaining agreement that covers its union-represented employees. The risk of participating in a multiemployer plan is different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If TDF chooses to stop participating in its multiemployer plan, TDF may be required to pay that plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

## THEATRE DEVELOPMENT FUND, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2019 AND 2018

**Note 10 - Employee Benefit Plans (continued)**d - Multiemployer Defined Benefit Pension Plan (continued)

TDF's participation in this plan, which comprises greater than 5% of the total plan for the fiscal years ended June 30, 2019 and 2018 is outlined below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available in 2019 and 2018 is for the plan's year-end at August 31, 2018 and 2017, respectively. The zone status is based on information that TDF received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date of the collective-bargaining agreement to which the plans are subject.

<u>Pension Fund</u>	<u>EIN/Pension Plan Number</u>	<u>Pension Protection Act Zone Status</u>		<u>FIP/RP Status Pending Implementation</u>	<u>Contributions of TDF</u>		<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining Agreement</u>
		<u>2018</u>	<u>2017</u>		<u>2019</u>	<u>2018</u>		
Treasurers and Ticket Sellers Local 751 Pension Plan	13-6164776/001	Green	Green	N/A	<u>\$209,294</u>	<u>\$225,064</u>	No	August 31, 2020