

STATEMENT OF FINANCIAL POSITION

June 30, 2008

ASSETS

Cash and cash equivalents	742,705
Accounts Receivable	84,439
Inventory	20,479
Prepaid expenses	217,974
Contributions receivable, net of present value discount of \$305,000	3,387,053
Room tax receivable	7,025,000
Beneficial interest in assets held by Community Foundation	22,624,726
Property and equipment, net	49,074,186
Capitalized bond fees, net of amortization of \$173,292	507,337
Total assets	<u>83,683,899</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	44,607
Accrued liabilities:	
Payroll and payroll taxes	58,812
Interest	152,207
Other	111,445
Advance collections	697,512
Conditional Transfers	160,000
Bonds payable	<u>43,725,000</u>
Total liabilities	<u>44,949,583</u>

Net assets

Unrestricted net assets	29,580,064
Temporarily restricted net assets	<u>9,154,252</u>
Total net assets	<u>38,734,316</u>
Total liabilities and net assets	<u>83,683,899</u>

STATEMENT OF ACTIVITIES

Year Ended June 30, 2008

SUPPORT AND OPERATING REVENUE

Gross event revenue	8,286,853
Less agent event revenue	<u>(6,199,433)</u>
Net event revenue	2,087,420
Fees earned from agent sales	541,925
Contributions*	3,416,140
Special fundraising event, including contributions	56,381
Return on beneficial interest in Community Foundation	362,759
Investment and interest income	<u>39,591</u>
Total support and operating revenue	<u>6,504,216</u>

EXPENSES

Program expenses:	
Gross event costs	8,549,996
Less agent event costs	<u>(5,657,508)</u>
Net event costs	2,892,488
Bond expenses	1,738,902
Depreciation and amortization	<u>1,628,047</u>
Total program expenses	6,259,437
Supporting activities:	
General and administrative	1,491,560
Fundraising	<u>602,057</u>
Total expenses	<u>8,353,054</u>
Change in net assets	(1,848,838)
Net assets:	
Beginning of year	<u>40,583,154</u>
End of year	<u>38,734,316</u>

The financial highlights presented in this report are derived from the audited financial statements.

*Contributions include cash and pledges for the Annual Partner and Future Fund campaigns. Also included in contributions are grants, City of Appleton 1 percent hotel room tax, interest payments made by area municipalities' hotel room tax for the City of Appleton, Wisconsin Fixed Rate Redevelopment Revenue Bonds, Series 2001A, in-kind gifts and one time operational gifts.