

# FRIEDMAN, HURWITZ & ALIBER

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CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

To the stockholders and Board of Directors  
The Commonwealth Shakespeare Company, Inc.

We have compiled the accompanying balance sheet of The Commonwealth Shakespeare Company, Inc. as of September 30, 2009 and the related statement of revenue and expenses for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statement information that is the representation of management. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted disclosures and statement of cash flows were included in the financial statement, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flow. Accordingly, these financial statements are not designed for those who are not informed about such matters.



December 15, 2009

**THE COMMONWEALTH SHAKESPEARE COMPANY INC.**  
**BALANCE SHEET**  
**SEPTEMBER 30, 2009**

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**ASSETS**

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**Current Assets**

Cash and cash equivalents	\$ 37,967
Accounts receivable	16,800
Prepaid expenses	1,339
Other assets	<u>13,575</u>

**Total assets** **\$ 69,681**

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**LIABILITIES AND FUND BALANCE**

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**Current Liabilities**

Accounts payable and accrued expenses	\$ 8,958
Other liabilities	<u>20,001</u>
Total Liabilities	<u>28,959</u>

Fund balance 40,722

**Total liabilities and fund balance** **\$ 69,681**

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**The accompanying notes and accountants' report are an integral part of these statements.**

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**THE COMMONWEALTH SHAKESPEARE COMPANY INC.**  
**STATEMENT OF REVENUES AND EXPENSES**  
**SEPTEMBER 30, 2009**

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Revenues	
Contribution income	\$359,249
In-Kind revenue	123,351
Other	<u>22,528</u>
<b>Total revenues</b>	<b><u>505,128</u></b>
Expenses	
Advertising – in Kind	43,478
Dues and Subscriptions	357
Dues and Subscription – In Kind	110
Employee benefits	8,656
Filing Fees	70
Fundraising Events	26,349
Insurance	1,794
Office	3,099
Payroll	94,509
Professional Fees	59,199
Program Expense	220,520
Promotional Materials	340
Rent	3,012
Supplies	7,765
Telephone	2,312
Travel & Entertainment	2,981
Web Site – In Kind	<u>150</u>
<b>Total expenses</b>	<b><u>\$474,701</u></b>
Excess (deficiency) of revenues over	
Expenses before depreciation	30,427
Depreciation/Amortization	<u>1,667</u>
<b>Excess (deficiency) of revenues over</b>	
<b>Expenses</b>	<b><u>\$ 28,760</u></b>

The accompanying notes and accountants' report are an integral part of these statements.