
**LYRIC OPERA OF
KANSAS CITY, INC.**
FINANCIAL STATEMENTS
JUNE 30, 2010



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Independent Auditors' Report

Board of Directors
Lyric Opera of Kansas City, Inc.
Kansas City, Missouri

We have audited the accompanying statement of financial position of Lyric Opera of Kansas City, Inc. (the Lyric) as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Lyric's management. 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lyric's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Lyric as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

RubinBrown LLP

October 8, 2010

LYRIC OPERA OF KANSAS CITY, INC.

STATEMENT OF FINANCIAL POSITION

Assets

	June 30,	
	2010	2009
Current Assets		
Cash and cash equivalents	\$ 822,161	\$ 1,589,999
Accounts receivable	352,232	264,366
Promises to give (Note 3)	133,870	147,635
Prepaid production costs	22,915	50,826
Other prepaid expenses	97,975	88,051
Total Current Assets	1,429,153	2,140,877
Property And Equipment (Note 4)		
Land, buildings, improvements and equipment	9,095,267	8,557,786
Less: Accumulated depreciation	(3,826,228)	(3,526,369)
Net Property And Equipment	5,269,039	5,031,417
Promises To Give (Note 3)	61,775	77,850
Interest In Net Assets Of Lyric Foundation (Note 10)	5,322,443	4,824,017
Total Assets	\$ 12,082,410	\$ 12,074,161

Liabilities And Net Assets

Current Liabilities		
Accounts payable	\$ 165,155	\$ 580,125
Accrued payroll and taxes	65,247	76,644
Deferred income:		
Proceeds from sale of building (Note 8)	2,196,630	2,196,630
Ticket sales	585,717	475,259
Other	42,978	106,243
Total Current Liabilities	3,055,727	3,434,901
Net Assets		
Undesignated	2,664,140	1,770,529
Board designated		
Operating reserve	784,200	784,200
Building fund	—	392,661
Total unrestricted	3,448,340	2,947,390
Temporarily restricted (Note 9)	238,395	850,348
Permanently restricted (Note 9)	5,339,948	4,841,522
Total Net Assets	9,026,683	8,639,260
Total Liabilities And Net Assets	\$ 12,082,410	\$ 12,074,161

LYRIC OPERA OF KANSAS CITY, INC.

STATEMENT OF ACTIVITIES For The Year Ended June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Earned Revenue				
Ticket sales	\$ 948,923	\$ —	\$ —	\$ 948,923
Rental income	337,483	—	—	337,483
Education	56,953	—	—	56,953
Auxiliaries	281,182	—	—	281,182
Miscellaneous	34,544	—	—	34,544
Total Earned Revenue	1,659,085	—	—	1,659,085
Contributed Revenue				
Individual, corporate and foundation	2,198,248	95,640	—	2,293,888
Capital campaign	—	56,000	—	56,000
Federal, state and local	122,943	20,000	—	142,943
In-kind contributions	134,994	—	—	134,994
Auxiliaries	18,449	—	—	18,449
Lyric Opera Ball	808,125	—	—	808,125
Net assets released from restrictions (Note 9)	783,593	(783,593)	—	—
Total Contributed Revenue	4,066,352	(611,953)	—	3,454,399
Total Revenue	5,725,437	(611,953)	—	5,113,484
Expenses				
Program Services:				
Production	1,890,840	—	—	1,890,840
Education	182,077	—	—	182,077
Total Program Services	2,072,917	—	—	2,072,917
Management And General:				
Theatre and building	896,107	—	—	896,107
Finance and administration	721,339	—	—	721,339
Marketing	562,084	—	—	562,084
Ticket office	196,204	—	—	196,204
Total Management And General	2,375,734	—	—	2,375,734
Fundraising:				
Development	345,659	—	—	345,659
Auxiliaries	208,862	—	—	208,862
Lyric Opera Ball	221,315	—	—	221,315
Total Fundraising	775,836	—	—	775,836
Total Expenses	5,224,487	—	—	5,224,487
Change In Net Assets Before Change In Value Of Net Assets Of Lyric Foundation	500,950	(611,953)	—	(111,003)
Change In Net Assets Of Lyric Foundation	—	—	498,426	498,426
Change In Net Assets	500,950	(611,953)	498,426	387,423
Net Assets - Beginning Of Year	2,947,390	850,348	4,841,522	8,639,260
Net Assets - End Of Year	\$ 3,448,340	\$ 238,395	\$ 5,339,948	\$ 9,026,683

LYRIC OPERA OF KANSAS CITY, INC.

STATEMENT OF ACTIVITIES For The Year Ended June 30, 2009

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Earned Revenue				
Ticket sales	\$ 978,862	\$ —	\$ —	\$ 978,862
Rental income	285,568	—	—	285,568
Education	61,171	—	—	61,171
Auxiliaries	160,902	—	—	160,902
Miscellaneous	51,550	—	—	51,550
Total Earned Revenue	1,538,053	—	—	1,538,053
Contributed Revenue				
Individual, corporate and foundation	1,949,774	168,000	—	2,117,774
Capital campaign	—	674,096	—	674,096
Federal, state and local	86,200	—	—	86,200
Lyric & Leather	15,597	—	—	15,597
In-kind contributions	81,166	—	—	81,166
Auxiliaries	33,732	1,000	—	34,732
Lyric Opera Ball	842,929	—	—	842,929
Net assets released from restrictions (Note 8)	158,999	(158,999)	—	—
Total Contributed Revenue	3,168,397	684,097	—	3,852,494
Total Revenue	4,706,450	684,097	—	5,390,547
Expenses				
Program Services:				
Production	2,130,627	—	—	2,130,627
Education	274,140	—	—	274,140
Total Program Services	2,404,767	—	—	2,404,767
Management And General:				
Theatre and building	826,930	—	—	826,930
Finance and administration	774,443	—	—	774,443
Communications	508,149	—	—	508,149
Ticket office	237,769	—	—	237,769
Total Management And General	2,347,291	—	—	2,347,291
Fundraising:				
Development	381,410	—	—	381,410
Auxiliaries	138,506	—	—	138,506
Lyric Opera Ball	197,549	—	—	197,549
Total Fundraising	717,465	—	—	717,465
Total Expenses	5,469,523	—	—	5,469,523
Change In Net Assets Before Change In Value Of Beneficial Interest In Perpetual Trust And Net Assets Of Lyric Foundation	(763,073)	684,097	—	(78,976)
Change In Value Of Beneficial Interest In Perpetual Trust	—	—	(397,009)	(397,009)
Change In Net Assets Of Lyric Foundation	—	—	(1,266,469)	(1,266,469)
Change In Net Assets	(763,073)	684,097	(1,663,478)	(1,742,454)
Net Assets - Beginning Of Year	3,710,463	166,251	6,505,000	10,381,714
Net Assets - End Of Year	\$ 2,947,390	\$ 850,348	\$ 4,841,522	\$ 8,639,260

LYRIC OPERA OF KANSAS CITY, INC.

STATEMENT OF CASH FLOWS

	For The Years Ended June 30,	
	2010	2009
Cash Flows From Operating Activities		
Change in net assets	\$ 387,423	\$ (1,742,454)
Adjustments to reconcile change in net assets to to net cash provided by (used in) operating activities:		
Depreciation	299,859	238,731
Change in value of interest in net assets of Lyric Foundation	(498,426)	1,266,469
Change in value of beneficial interest in perpetual trust	—	397,009
Contributions to capital campaign	(56,000)	(674,096)
Changes in assets and liabilities:		
Increase in accounts receivable and promises to give	(58,026)	(187,338)
Decrease in prepaid expenses and other assets	17,987	21,446
Increase (decrease) in accounts payable and accrued expenses	107,312	(42,641)
Increase in deferred income	47,193	119,696
Net Cash Provided By (Used In) Operating Activities	247,322	(603,178)
Cash Flows Used In Investing Activities		
Purchases of property and equipment	(1,071,160)	(101,572)
Cash Flows Provided By Financing Activities		
Proceeds of capital campaign	56,000	674,096
Net Decrease In Cash And Cash Equivalents	(767,838)	(30,654)
Cash And Cash Equivalents - Beginning Of Year	1,589,999	1,620,653
Cash And Cash Equivalents - End Of Year	\$ 822,161	\$ 1,589,999
Supplemental Disclosure Of Cash Flow Information		
Noncash investing and financing activities (Note 15)		

LYRIC OPERA OF KANSAS CITY, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 And 2009

1. Summary Of Significant Accounting Policies

Basis Of Accounting

The accompanying financial statements of Lyric Opera of Kansas City, Inc. (the Lyric) have been prepared on the accrual basis of accounting.

Basis Of Presentation

The financial statement presentation follows U.S. generally accepted accounting principles related to not-for-profit organizations. Under these principles, the Lyric is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Lyric considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2010 and 2009, cash equivalents consisted primarily of money market accounts.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year end. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to contract receivables. Recoveries of receivables previously written off are recorded when received. Management determined there was no allowance for doubtful accounts required at June 30, 2010 or 2009.

LYRIC OPERA OF KANSAS CITY, INC.

Notes To Financial Statements *(Continued)*

Property And Equipment

The Lyric capitalizes all expenditures for property and equipment over \$500. Property and equipment are stated at cost at the date of the acquisition or fair value at date of donation, in case of a gift. Maintenance and repairs are charged to expense as incurred. When items of property or equipment are sold or retired, the related cost is removed from the accounts and any gain or loss is included in the results of operations. Depreciation is provided over the estimated useful lives of the respective assets on the straight-line basis.

Temporarily And Permanently Restricted Net Assets

Temporarily restricted net assets are those whose use by the Lyric have been limited by donors to a specific time period or purpose. Permanently restricted net assets have been restricted by donors to be maintained by the Lyric, or on behalf of the Lyric, in perpetuity.

Interest and dividends from permanently restricted investments are credited to unrestricted net assets unless donor stipulations restrict such earnings.

Internally Designated Net Assets

Included in unrestricted net assets are internally designated net assets designated by the Board of the Lyric as "Operating Reserve" and "Building Fund." The Operating Reserve amounted to \$784,200 at June 30, 2010 and 2009. There was no amount in the Building Fund as of June 30, 2010. At June 30, 2009, the Building Fund amounted to \$392,661.

In addition, the Lyric expended \$392,661 and \$69,168 out of the Building Fund in 2010 and 2009, respectively.

Deferred Income - Ticket Sales And Prepaid Production Costs

Income from ticket sales pertaining to upcoming productions is recorded as deferred income and recognized as revenue when earned. Production costs applicable to upcoming productions are recorded as prepaid expenses and are recognized as expenses on a matching basis in the period of the applicable production.

LYRIC OPERA OF KANSAS CITY, INC.

Notes To Financial Statements *(Continued)*

Contributions

Unconditional promises to give cash and other assets are accrued at estimated fair value at the date each promise is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires; that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported as an increase in unrestricted net assets.

Advertising

Advertising costs are expensed as incurred. Advertising expense for 2010 and 2009 was \$330,587 and \$290,204, respectively.

Income Taxes

The Lyric is exempt from income taxes under Section 501(a) of the Internal Revenue Code and a similar section of state law.

On July 1, 2009, the Lyric adopted accounting rules for uncertain tax positions. The rules require financial statement recognition of the impact of a tax position if a position is more likely than not of being sustained on audit, based on the technical merits of the position. The rules provide guidance on measurement, derecognition, classification, interest and penalties, accounting in interim periods, transition, and disclosure requirements for uncertain tax positions. The adoption of the new rules had no impact on the financial statements. The Lyric's federal and state tax returns for tax years 2006 and later remain subject to examination by taxing authorities.

Reclassifications

Certain reclassifications have been made to the 2009 financial statements to conform to the current year's presentation. These reclassifications had no impact on net assets as previously reported.

Subsequent Events

Management has evaluated subsequent events through October 8, 2010, the date which the financial statements were available for issue.

LYRIC OPERA OF KANSAS CITY, INC.

Notes To Financial Statements (Continued)

2. Operations

The Lyric was organized in 1958 as a not-for-profit corporation to enrich the lives of people of all ages and backgrounds throughout the region by offering a broad repertoire of professional operatic experiences. The Lyric's revenues and support are derived primarily from contributions and ticket sales.

3. Promises To Give

Promises to give consist of the following:

	<u>2010</u>	<u>2009</u>
Due in less than one year	\$ 133,870	\$ 147,635
Due in one to five years	61,775	77,850
	<u>\$ 195,645</u>	<u>\$ 225,485</u>

The Lyric considers these promises to give to be fully collectible. Therefore no allowance for doubtful accounts has been recorded.

4. Property And Equipment

Property and equipment consist of:

	<u>2010</u>	<u>2009</u>
Lyric Theatre	\$ 3,062,944	\$ 3,062,944
Lyric Theatre land and building improvements	2,103,418	2,103,418
Holmes land	190,000	190,000
Holmes building and improvements	953,092	893,092
18th Street land	280,000	280,000
18th Street building and improvements	2,293,004	1,281,844
Office equipment	155,744	155,744
Other	57,065	57,065
Construction in progress	—	533,679
	<u>9,095,267</u>	<u>8,024,107</u>
Less: Accumulated depreciation	<u>3,826,228</u>	<u>3,526,369</u>
	<u>\$ 5,269,039</u>	<u>\$ 4,497,738</u>

Depreciation expense was \$299,859 and \$238,731 for 2010 and 2009, respectively.

The land and building on Holmes are being held for future improvement. The building has not been placed in service as of June 30, 2010.

5. Beneficial Interest In Perpetual Trust

The Lyric had a beneficial interest in a perpetual trust that consisted of a promise to give from a perpetual trust created by an independent donor, which was not in the possession or control of the Lyric, but was held and administered by an advisory committee consisting of at least three, but no more than five members. This committee must include at least one representative from the Lyric. On June 8, 2009, the advisory committee approved the transfer of the advisory committee's duties to the Lyric Foundation. As a result, the trust's assets are included within the Lyric's interest in net assets of Lyric Foundation on the accompanying statement of financial position at June 30, 2010 and 2009. The Lyric receives an annual donation in an amount equal to five percent of the average fair market value of the trust's assets. This donation is included in unrestricted contributions.

6. Fair Value Measurements

The Lyric follows accounting rules for fair value measurements, which establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets; |

LYRIC OPERA OF KANSAS CITY, INC.

Notes To Financial Statements (Continued)

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

The Lyric values its interest in the net assets of the Lyric Foundation at fair market value of the underlying assets. These assets include common stocks, corporate bonds and U.S. Government securities which are valued at the closing price reported on the active market on which the individual securities are traded, as well as mutual funds which are valued at the net asset value (NAV) of shares held at year-end. The Lyric valued its beneficial interest in the perpetual trust at the present value of the estimated future cash receipts from the trust's assets.

The following table sets forth by level, within the fair value hierarchy, the Lyric's assets at fair value as of June 30, 2010:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest in net assets of Lyric Foundation	\$ —	\$ 5,322,443	\$ —	\$ 5,322,443

LYRIC OPERA OF KANSAS CITY, INC.

Notes To Financial Statements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Lyric's assets as fair value as of June 30, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest in net assets of Lyric Foundation	\$ —	\$ 4,824,017	\$ —	\$ 4,824,017

There have been no changes in the methodologies used at June 30, 2010 or 2009.

7. Line-Of-Credit Agreement

The Lyric has \$500,000 available to borrow on a line of credit agreement with a bank. No advances were made during 2010 or 2009. The line of credit is secured by the property at 18th Street. Interest is computed at the daily prime rate. The line of credit matures in May 2011.

8. Sale Of Real Estate

In May 2007, the Lyric sold the real estate currently occupied for \$2,200,000 in connection with plans to move to a new location. As a condition of sale, the purchaser agreed to lease the space to the Lyric at an annual amount of \$1. This lease agreement expires at the earlier of (a) the day on which the Lyric first performs in the Kauffman Center for the Performing Arts, or (b) the end of the first regular Lyric performance season which concludes following the completion of the Kauffman Center for the Performing Arts, or (c) such earlier date as the Lyric may designate in writing. The net proceeds from the sale were used in the acquisition of real estate for the Lyric's new location.

Included in the agreement for the sale and the leasing of the property was the option for the Lyric to purchase property for \$2,200,000 under certain circumstances prior to the completion of the Kauffman Center for the Performing Arts. The option to purchase provision does not allow recording the transaction as a sale and recognizing the related gain. The funds received from the seller are recorded in a liability account on the statement of financial position.

LYRIC OPERA OF KANSAS CITY, INC.

Notes To Financial Statements (Continued)

9. Temporarily And Permanently Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

	<u>2010</u>	<u>2009</u>
Future activities	\$ 144,795	\$ 781,188
Time restriction	90,440	66,000
Other	3,160	3,160
	<u>\$ 238,395</u>	<u>\$ 850,348</u>

Future activities include construction on the buildings on Holmes and 18th Street, education and outreach activities, general operations, the regional opera conference and apprentice artist grants.

Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	<u>2010</u>	<u>2009</u>
Future activities	\$ 773,593	\$ 109,999
Time restriction	10,000	49,000
	<u>\$ 783,593</u>	<u>\$ 158,999</u>

Permanently restricted net assets held by the Lyric Opera of Kansas City Foundation (Lyric Foundation) totaling \$5,339,948 and \$4,841,522 at June 30, 2010 and 2009, respectively, are to be maintained in perpetuity, with the income being available for unrestricted purposes.

10. Related Party Transactions

The Lyric Foundation was formed to benefit, perform the functions of and carry out the charitable purposes of the Lyric. At the discretion of the Lyric Foundation's Board of Directors, it may hold and reinvest earnings, distribute its earnings to the Lyric, or use its earnings for any purpose that furthers the charitable purposes of the Lyric. Distributions of principal by the Lyric Foundation are prohibited by its articles of incorporation, the terms of specific bequests, and by specific agreements. The Lyric Foundation is required to maintain an independent Board of Directors and officers. The Lyric may not require distributions of the Lyric Foundation's earnings to be made to it or on its behalf.

The Lyric Foundation has agreed to reimburse the Lyric for certain expenses the Lyric incurred on its behalf. Related thereto, the Lyric has recorded a receivable from the Foundation amounting to \$20,375 and \$24,250 at June 30, 2010 and 2009, respectively, which is recorded in accounts receivable in the accompanying statement of financial position.

The members of the Board of Directors of the Lyric Opera of Kansas City, Inc. and their employers and foundations made contributions totaling \$1,765,290 and \$1,617,613 for the years ended June 30, 2010 and 2009, respectively.

11. Missouri Cultural Trust Fund

The Lyric has entered into a matching grant with the Missouri Cultural Trust Fund (MCT). The grant guidelines were for the Lyric to raise up to \$3,700,000 (approximately \$3,152,000 was actually raised) in endowment funds from private donors by June 30, 2001, solely to support the Lyric and its mission. Such funds are currently maintained by the Greater Kansas City Community Foundation on behalf of the Lyric Foundation. In return, the MCT set aside approximately \$1,576,000 or a 50% match of private funds raised, in the MCT. The MCT remains the owner of the \$1,576,000 of matching funds and, therefore, such assets are not included in the accompanying financial statements. The Lyric receives distributions of 5% from MCT matching funds.

LYRIC OPERA OF KANSAS CITY, INC.

Notes To Financial Statements (Continued)

12. Significant Estimates And Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

Contribution Revenues

Contributions from four entities in 2010 and three entities in 2009 comprised 45% of the total contribution revenues from private sources for each of the years ended June 30, 2010 and 2009.

The Lyric Opera Ball fund-raising event comprised approximately 23% and 22% of the total contribution revenues for the years ended June 30, 2010 and 2009, respectively.

Cash Accounts

The Lyric maintains cash accounts in three banks located in the metropolitan Kansas City area. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank at June 30, 2010 and 2009. The insurance is for balances in banks without regard to outstanding items. In addition, a Money Market Mutual Fund is utilized by the Lyric. The balance in this account is uninsured. A summary of the insured and uninsured amounts at June 30, 2010 and 2009 is as follows.

	<u>2010</u>	<u>2009</u>
Cash in bank	\$ 553,805	\$ 596,957
Portion insured by the FDIC	(325,454)	(329,770)
Uninsured cash in bank	228,351	267,187
Cash in Money Market Mutual Fund	286,751	1,035,646
	\$ 515,102	\$ 1,302,833

13. Contributed Services

For the years ended June 30, 2010 and 2009, the Lyric received contributed services for legal, marketing, building rent and construction services, which totaled \$134,994 and \$81,166, respectively. The value of contributed services is based on quoted market prices for those services.

14. Risks And Uncertainties

The Lyric Foundation (Note 10) invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

15. Noncash Transactions

At June 30, 2009, additions to construction in progress totaling \$533,679 were included in accounts payable.