

Return of Organization Exempt From Income Tax

OMB No 1545-0047

2007

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public Inspection

The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2007 calendar year, or tax year beginning JUL 1, 2007 **and ending** JUN 30, 2008

B Check if applicable:
 Address change
 Name change
 Initial return
 Termination
 Amended return
 Application pending

C Name of organization
ASOLO THEATRE, INC.
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite
5555 NORTH TAMiami TRAIL
 City or town, state or country, and ZIP + 4
SARASOTA, FL 34243

D Employer identification number
59-2717909

E Telephone number
(941) 351-9010

F Accounting method Cash Accrual
 Other (specify) _____

Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? Yes No

H(b) If "Yes," enter number of affiliates **N/A**

H(c) Are all affiliates included? **N/A** Yes No (If "No," attach a list.)

H(d) Is this a separate return filed by an organization covered by a group ruling? Yes No

G Website: **WWW.ASOLO.ORG**

J Organization type (check only one) 501(c) (3) (insert no) 4947(a)(1) or 527

K Check here if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

I Group Exemption Number **N/A**

M Check if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **12,853,198.**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

		1a		1b		1c		1d		1e	
1 Contributions, gifts, grants, and similar amounts received:											
a Contributions to donor advised funds											
b Direct public support (not included on line 1a)				2,764,232.							
c Indirect public support (not included on line 1a)											
d Government contributions (grants) (not included on line 1a)				219,588.							
e Total (add lines 1a through 1d) (cash \$ 2,576,220. noncash \$ 407,600.)										2,983,820.	
2 Program service revenue including government fees and contracts (from Part VII, line 93)										3,376,190.	
3 Membership dues and assessments											
4 Interest on savings and temporary cash investments											
5 Dividends and interest from securities										36,660.	
6 a Gross rents		6a									
b Less: rental expenses		6b									
c Net rental income or (loss). Subtract line 6b from line 6a										6c	
7 Other investment income (describe _____)										7	
8 a Gross amount from sales of assets other than inventory		(A) Securities		(B) Other							
		4,129,764.		8a							
b Less: cost or other basis and sales expenses		4,080,432.		8b							
c Gain or (loss) (attach schedule)		49,332.		8c							
d Net gain or (loss). Combine line 8c, columns (A) and (B)				STMT 1						8d 49,332.	
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>											
a Gross revenue (not including \$ 0. of contributions reported on line 1b)		9a		248,503.							
b Less: direct expenses other than fundraising expenses		9b		242,948.							
c Net income or (loss) from special events. Subtract line 9b from line 9a				SEE STATEMENT 2						9c 5,555.	
10 a Gross sales of inventory, less returns and allowances		10a		102,255.							
b Less: cost of goods sold		10b		45,705.							
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a				STMT 3						10c 56,550.	
11 Other revenue (from Part VII, line 103)										11 1,976,006.	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11										12 8,484,113.	
13 Program services (from line 4, column (C))										13 6,017,391.	
14 Management and general (from line 44, column (C))										14 1,936,633.	
15 Fundraising (from line 44, column (D))											
16 Payments to affiliates (attach schedule)											
17 Total expenses. Add lines 16 and 44, column (A)										17 7,954,024.	
18 Excess or (deficit) for the year. Subtract line 17 from line 12										18 530,089.	
19 Net assets or fund balances at beginning of year (from line 73, column (A))										19 6,163,919.	
20 Other changes in net assets or fund balances (attach explanation)				SEE STATEMENT 4						20 <2,119.>	
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20										21 6,691,889.	

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Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> noncash \$ <u>0</u> .) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	693,545.	590,642.	102,903.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	2,790,143.	2,463,763.	326,380.	
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27	623,672.	462,505.	161,167.	
29 Payroll taxes	311,545.	230,946.	80,599.	
30 Professional fundraising fees				
31 Accounting fees	23,000.		23,000.	
32 Legal fees	32,782.		32,782.	
33 Supplies	95,075.	62,160.	32,915.	
34 Telephone	50,818.		50,818.	
35 Postage and shipping				
36 Occupancy	308,700.	89,865.	218,835.	
37 Equipment rental and maintenance				
38 Printing and publications				
39 Travel	104,602.	98,787.	5,815.	
40 Conferences, conventions, and meetings				
41 Interest	21,442.		21,442.	
42 Depreciation, depletion, etc (attach schedule)	225,386.	137,730.	87,656.	
43 Other expenses not covered above (itemize):				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g SEE STATEMENT 5	2,673,314.	1,880,993.	792,321.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	7,954,024.	6,017,391.	1,936,633.	0.

Joint Costs. Check if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? Yes No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ; (iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>SEE STATEMENT 6</u>	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)	
a THE ASOLO RESIDENT SEASON AIDS IN THE PRODUCTION AND PRESENTATION OF QUALITY PROFESSIONAL THEATRICAL PERFORMANCES.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	3,425,642.
b THE FSU/ASOLO CONSERVATORIES PROVIDE EDUCATION TO STUDENTS OF THE THEATRE WHO PERFORM IN THE PLAYS.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	209,655.
c THE SCENE AND COSTUME SHOPS AID IN THE PRODUCTION AND PRESENTATION OF QUALITY PROFESSIONAL THEATRICAL PERFORMANCES.	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	2,382,094.
d	
(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e Other program services (attach schedule) (Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ►	6,017,391.

Part IV Balance Sheets (See the instructions)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	4,900.	45	5,145.
	46 Savings and temporary cash investments	1,240,247.	46	1,460,636.
	47 a Accounts receivable	47a 198,390.		
	b Less: allowance for doubtful accounts	47b 5,000.	134,243.	47c 193,390.
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b		48c
	49 Grants receivable			49
	50 a Receivables from current and former officers, directors, trustees, and key employees			50a
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)			50b
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b		51c
	52 Inventories for sale or use	4,396.	52	4,102.
	53 Prepaid expenses and deferred charges	105,756.	53	178,670.
	54 a Investments - publicly-traded securities STMT 10 <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV	3,063,962.	54a	3,145,615.
	b Investments - other securities <input type="checkbox"/> Cost <input type="checkbox"/> FMV		54b	
55 a Investments - land, buildings, and equipment: basis	55a			
b Less: accumulated depreciation	55b		55c	
56 Investments - other			56	
57 a Land, buildings, and equipment: basis	57a 2,472,641.			
b Less: accumulated depreciation STMT 7	57b 714,439.	553,982.	57c 1,758,202.	
58 Other assets, including program-related investments (describe <input type="checkbox"/> SEE STATEMENT 8)	2,757,098.	58	2,660,341.	
59 Total assets (must equal line 74) Add lines 45 through 58	7,864,584.	59	9,406,101.	
Liabilities	60 Accounts payable and accrued expenses	165,510.	60	223,573.
	61 Grants payable		61	
	62 Deferred revenue	1,511,676.	62	1,363,974.
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable STMT 9	23,479.	64b	946,665.
	65 Other liabilities (describe <input type="checkbox"/> LINE OF CREDIT)	0.	65	180,000.
66 Total liabilities. Add lines 60 through 65	1,700,665.	66	2,714,212.	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74			
	67 Unrestricted	2,950,462.	67	3,077,168.
	68 Temporarily restricted	293,987.	68	558,111.
	69 Permanently restricted	2,919,470.	69	3,056,610.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	6,163,919.	73	6,691,889.	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73	7,864,584.	74	9,406,101.	

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions)

a	Total revenue, gains, and other support per audited financial statements		a	8,526,343.
b	Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1	<3,475.>	
2	Donated services and use of facilities	b2		
3	Recoveries of prior year grants	b3		
4	Other (specify) COST OF SALES	b4	45,705.	
	Add lines b1 through b4			b 42,230.
c	Subtract line b from line a			c 8,484,113.
d	Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2			d 0.
e	Total revenue (Part I, line 12). Add lines c and d			e 8,484,113.

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements		a	7,999,729.
b	Amounts included on line a but not on Part I, line 17:			
1	Donated services and use of facilities	b1		
2	Prior year adjustments reported on Part I, line 20	b2		
3	Losses reported on Part I, line 20	b3		
4	Other (specify): COST OF SALES	b4	45,705.	
	Add lines b1 through b4			b 45,705.
c	Subtract line b from line a			c 7,954,024.
d	Amounts included on Part I, line 17, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1		
2	Other (specify):	d2		
	Add lines d1 and d2			d 0.
e	Total expenses (Part I, line 17). Add lines c and d			e 7,954,024.

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
MICHAEL EDWARDS 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	PRODUCING ARTISTIC DIRECTOR 40.00	130,000.	32,566.	0.
LINDA DIGABRIELE 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	MANAGING DIRECTOR 40.00	100,000.	32,195.	0.
VICTOR MEYRICH 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	PRODUCTION MANAGER 40.00	69,000.	25,107.	0.
DEBORAH TRIMBAL 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	DEVELOPMENT DIRECTOR 40.00	85,000.	18,752.	0.
WALKER CROSKY 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	FINANCE/HUMAN RESOURCE DIRECTOR 40.00	58,000.	15,502.	0.
BRIAN HERSH 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	EDUCATION/OUTREACH DIRECTOR 40.00	45,000.	10,545.	0.
CHERYL FERREIRA 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	MARKETING DIRECTOR 40.00	66,000.	5,878.	0.
SEE ATTACHED LIST OF BOARD MEMBERS 5555 N. TAMIAMI TRAIL SARASOTA, FL 34243	BOARD OF DIRECTORS 0.00	0.	0.	0.

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

Yes No

75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 57

b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s)

75b X

c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization."

75c X

If "Yes," attach a statement that includes the information described in the instructions.

d Does the organization have a written conflict of interest policy?

75d X

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits

(If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

Table with 5 columns: (A) Name and address, (B) Loans and Advances, (C) Compensation (if not paid, enter -0-), (D) Contributions to employee benefit plans & deferred compensation plans, (E) Expense account and other allowances. Row 1 contains 'NONE' in column A.

Part VI Other Information (See the instructions.)

Yes No

76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change

76 X

77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes

77 X

78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?

78a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

78b X

79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement

79 X

80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?

80a X

b If "Yes," enter the name of the organization N/A

and check whether it is [] exempt or [] nonexempt

81 a Enter direct and indirect political expenditures (See line 81 instructions.)

81a 0.

b Did the organization file Form 1120-POL for this year?

81b X

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III)	82b	407,600.
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them)	87b	N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90 a	List the states with which a copy of this return is filed <u>FL</u>		
b	Number of employees employed in the pay period that includes March 12, 2007	90b	78
91 a	The books are in care of <u>MR. WALKER CROSKY</u> Telephone no. <u>941-351-9010</u> Located at <u>5555 N. TAMiami TRAIL, SARASOTA, FL</u> ZIP + 4 <u>34243</u>		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country <u>N/A</u> See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts	91b	X

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States? 91c Yes No
 If "Yes," enter the name of the foreign country N/A

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here
 and enter the amount of tax-exempt interest received or accrued during the tax year 92 N/A

Part VII Analysis of Income-Producing Activities (See the instructions)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue					
a SCENE AND COSTUME SHOP		108,254.			
b RESIDENT SEASON					3,267,936.
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	36,660.	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory			01	49,332.	
101 Net income or (loss) from special events			01	5,555.	
102 Gross profit or (loss) from sales of inventory			02	56,550.	
103 Other revenue:					
a MISCELLANEOUS					56,403.
b					404,536.
c ENHANCEMENT REVENUE					1,515,067.
d					
e					
104 Subtotal (add columns (B), (D), and (E))		108,254.		148,097.	5,243,942.
105 Total (add line 104, columns (B), (D), and (E))					5,500,293.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	SEE STATEMENT 11

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
N/A	%			
	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
 (b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions)

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13) **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	-----			
b	-----			
c	-----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: Walker Cruskey Date: 11/17/08

Type or print name and title: WALKER CRUSKEY - FINANCE/HUMAN RESOURCE DIRECTOR

Paid Preparer's Use Only

Preparer's signature: Dommy E. Benie CPA Date: 11/14/08 Check if self-employed:

Firm's name (or yours if self-employed), address, and ZIP + 4: CPA ASSOCIATES
1301 SIXTH AVENUE WEST SUITE 600
BRADENTON, FL 34205-7440

EIN: 0 Phone no.: (941) 747-4483

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2007

Name of the organization: **ASOLO THEATRE, INC.** Employer identification number: **59 2717909**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
DAVID FERGUSON 5555 N. TAMiami TRAIL, SARASOTA, FL 3	TECHNICAL DIRECTOR 40.00	52,281.	17,635.	
Total number of other employees paid over \$50,000 ▶	0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

Part III **Statements About Activities** (See page 2 of the instructions.)

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		X
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions)		
a	Sale, exchange, or leasing of property?		X
b	Lending of money or other extension of credit?		X
c	Furnishing of goods, services, or facilities?		X
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990	X	
e	Transfer of any part of its income or assets?		X
3	a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.) SEE STATEMENT 12	X	
b	Did the organization have a section 403(b) annuity plan for its employees?	X	
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement		X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?		X
4	a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g		X
b	Did the organization make any taxable distributions under section 4966? N/A		
c	Did the organization make a distribution to a donor, donor advisor, or related person? N/A		
d	Enter the total number of donor advised funds owned at the end of the tax year		0
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year		0.
f	Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts		0.
g	Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year		0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state **▶** _____
- 10 An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
 Type I Type II Type III-Functionally Integrated Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					▶

- 14 An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12) **Use cash method of accounting.**
 Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	2,957,435.	2,653,694.	1,414,093.	1,266,801.	8,292,023.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	3,877,615.	3,174,431.	3,351,261.	2,576,460.	12,979,767.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	96,678.	34,857.	23,137.	65,107.	219,779.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets	523,014.	552,384.	SEE STATEMENT 13 498,199.	589,384.	2,162,981.
23 Total of lines 15 through 22	7,454,742.	6,415,366.	5,286,690.	4,497,752.	23,654,550.
24 Line 23 minus line 17	3,577,127.	3,240,935.	1,935,429.	1,921,292.	10,674,783.
25 Enter 1% of line 23	74,547.	64,154.	52,867.	44,978.	
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					26c N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					26d N/A
e Public support (line 26c minus line 26d total)					26e N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f N/A %
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) 994,167. (2005) 382,331. (2004) 413,900. (2003) 355,000.					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) 10,000. (2005) 0. (2004) 0. (2003) 0.					
c Add: Amounts from column (e) for lines: 15 8,292,023. 16 _____ 17 12,979,767. 20 _____ 21 _____					27c 21,271,790.
d Add: Line 27a total 2,145,398. and line 27b total 10,000.					27d 2,155,398.
e Public support (line 27c total minus line 27d total)					27e 19,116,392.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)	27f 23,654,550.				
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 80.8149%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h .9291%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

NONE

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?		
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?		
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)		

32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?		
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?		
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?		
d	Copies of all material used by the organization or on its behalf to solicit contributions? If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		

33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		
b	Admissions policies?		
c	Employment of faculty or administrative staff?		
d	Scholarships or other financial assistance?		
e	Educational policies?		
f	Use of facilities?		
g	Athletic programs?		
h	Other extracurricular activities? If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		

34 a	Does the organization receive any financial aid or assistance from a governmental agency?		
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation		

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check **a** if the organization belongs to an affiliated group.

Check **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
	N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table -		
If the amount on line 40 is -		
Not over \$500,000		
Over \$500,000 but not over \$1,000,000		
Over \$1,000,000 but not over \$1,500,000		
Over \$1,500,000 but not over \$17,000,000		
Over \$17,000,000		
The lobbying nontaxable amount is -		
20% of the amount on line 40		
\$100,000 plus 15% of the excess over \$500,000		
\$175,000 plus 10% of the excess over \$1,000,000	41	
\$225,000 plus 5% of the excess over \$1,500,000		
\$1,000,000		
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**.)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (Add lines **c** through **h**.)

Yes	No	Amount
		0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Part VII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See page 14 of the instructions.)

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

(i) Cash

(ii) Other assets

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received: **N/A**

	Yes	No
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)		X
c		X

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

52 a Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ▶ Yes No

b If "Yes," complete the following schedule: **N/A**

(a) Name of organization	(b) Type of organization	(c) Description of relationship

FORM 990 GAIN (LOSS) FROM PUBLICLY TRADED SECURITIES STATEMENT 1

DESCRIPTION	GROSS SALES PRICE	COST OR OTHER BASIS	EXPENSE OF SALE	NET GAIN OR (LOSS)
BESSEMER TRUST STOCK/MUTUAL FUND SALES	4,129,764.	4,080,432.	0.	49,332.
TO FORM 990, PART I, LINE 8	4,129,764.	4,080,432.	0.	49,332.

FORM 990 SPECIAL EVENTS AND ACTIVITIES STATEMENT 2

DESCRIPTION OF EVENT	GROSS RECEIPTS	CONTRIBUT. INCLUDED	GROSS REVENUE	DIRECT EXPENSES	NET INCOME OR (LOSS)
GALA	129,267.		129,267.	138926.	<9,659.>
	69,060.		69,060.	41,846.	27,214.
	20,805.		20,805.	30,704.	<9,899.>
OTHER	29,371.		29,371.	31,472.	<2,101.>
TO FM 990, PART I, LINE 9	248,503.		248,503.	242948.	5,555.

FORM 990.

INCOME AND COST OF GOODS SOLD
INCLUDED ON PART I, LINE 10

STATEMENT 3

INCOME

1. GROSS RECEIPTS	102,255	
2. RETURNS AND ALLOWANCES		
3. LINE 1 LESS LINE 2		102,255
4. COST OF GOODS SOLD (LINE 13)	45,705	
5. GROSS PROFIT (LINE 3 LESS LINE 4)		56,550

COST OF GOODS SOLD

6. INVENTORY AT BEGINNING OF YEAR	4,396	
7. MERCHANDISE PURCHASED	45,411	
8. COST OF LABOR		
9. MATERIALS AND SUPPLIES		
10. OTHER COSTS		
11. ADD LINES 6 THROUGH 10		49,807
12. INVENTORY AT END OF YEAR	4,102	
13. COST OF GOODS SOLD (LINE 11 LESS LINE 12).		45,705

FORM 990.	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
DESCRIPTION		AMOUNT	
UNREALIZED LOSS ON INVESTMENTS		<3,475.>	
OTHER ADJUSTMENT		1,356.	
TOTAL TO FORM 990, PART I, LINE 20		<2,119.>	

FORM 990	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
COSTUMES	117,362.	117,362.			
SCENERY	339,459.	339,459.			
PROPERTIES	46,091.	46,091.			
SOUND	13,717.	13,717.			
LIGHTING	136,328.	136,328.			
ROYALTIES	237,395.	237,395.			
GENERAL	23,673.	23,673.			
ADVERTISING	539,886.	539,886.			
BROCHURES & PRINTING	84,560.	69,125.	15,435.		
TELEMARKETING	32,796.	30,456.	2,340.		
OTHER MARKETING	495,425.	35,884.	459,541.		
INSURANCE	53,575.		53,575.		
DUES AND SUBSCRIPTIONS	20,425.	3,681.	16,744.		
MISCELLANEOUS	41,258.	12,108.	29,150.		
OPENING NIGHT DINNERS	123,772.		123,772.		
CULTIVATION & STEWARDSHIP	45,351.		45,351.		
CAPITAL CAMPAIGN	2,909.		2,909.		
BANK CHARGES	16,064.		16,064.		
CONSULTING	70,561.	51,956.	18,605.		
TRAINING & EDUCATION PERSONNEL	219,228.	210,393.	8,835.		
RECRUITMENT	13,479.	13,479.			
TOTAL TO FM 990, LN 43	2,673,314.	1,880,993.	792,321.		

FORM 990. STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE STATEMENT 6
PART III

EXPLANATION

TO PRODUCE AND PRESENT QUALITY PROFESSIONAL THEATRE WHICH MOVES,
ENLIGHTENS, ENTERTAINS AND EDUCATES COMMUNITY MEMBERS OF ALL AGES AND
BACKGROUNDS.

FORM 990 DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 7

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
EQUIPMENT	647,825.	391,291.	256,534.
VEHICLES	174,011.	82,917.	91,094.
LEASEHOLD IMPROVEMENTS	330,603.	87,307.	243,296.
COMPUTER SOFTWARE	151,359.	146,679.	4,680.
PROPERTY- CONDOS	1,168,843.	6,245.	1,162,598.
TOTAL TO FORM 990, PART IV, LN 57	2,472,641.	714,439.	1,758,202.

FORM 990 OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
PREPAID LEASE, NET	2,706,796.	2,629,276.
OTHER CURRENT ASSETS	28,567.	0.
DEPOSITS	21,735.	31,065.
TOTAL TO FORM 990, PART IV, LINE 58	2,757,098.	2,660,341.

FORM 990.	OTHER NOTES AND LOANS PAYABLE	STATEMENT	9
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<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
----------------------	---------------------------

AMERICAN HONDA FINANCE	60 MONTHS
------------------------	-----------

<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
12/05/06	12/15/11	25,481.	7.99%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
HONDA ODYSSEY	PURCHASE BUSINESS VEHICLE

RELATIONSHIP OF LENDER

N/A

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	0.

<u>LENDER'S NAME</u>	<u>TERMS OF REPAYMENT</u>
----------------------	---------------------------

WACHOVIA MORTGAGE	18 MONTHS
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<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL LOAN AMOUNT</u>	<u>INTEREST RATE</u>
04/18/08	10/01/09	1,200,000.	4.25%

<u>SECURITY PROVIDED BY BORROWER</u>	<u>PURPOSE OF LOAN</u>
CONDOMINIUM BLDGS	PURCHASE OF CONDO BUILDINGS

RELATIONSHIP OF LENDER

N/A

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	946,665.

TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B	<u>946,665.</u>
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FORM 990.	NON-GOVERNMENT SECURITIES	STATEMENT 10
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SECURITY DESCRIPTION	COST/FMV	CORPORATE STOCKS	CORPORATE BONDS	OTHER PUBLICLY TRADED SECURITIES	TOTAL NON-GOV'T SECURITIES
SECURITIES AND OTHER INVESTMENTS	FMV	3,145,615.			3,145,615.
TO FORM 990, LINE 54A, COL B		3,145,615.			3,145,615.

FORM 990	PART VIII - RELATIONSHIP OF ACTIVITIES TO ACCOMPLISHMENT OF EXEMPT PURPOSES	STATEMENT 11
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LINE	EXPLANATION OF RELATIONSHIP OF ACTIVITIES
93	INCOME FROM TICKET SALES ILLUSTRATES THE SUPPORT WITHIN THE COMMUNITY FOR THE THEATRE, AND THE PRESENTATIONS OFFERED BY THE THEATRE. ACTORS WHO PARTICIPATE IN ASOLO PRODUCTIONS ARE EITHER FROM THE PROFESSIONAL ACTOR'S UNION, ACTORS EQUITY, OR FROM THE FSU/ASOLO ACTING CONSERVATORY, A GRADUATE TRAINING PROGRAM CONNECTED WITH FLORIDA STATE UNIVERSITY. TICKET SALES RESULT IN AUDIENCE MEMBERS, THUS GIVING THOSE STUDENTS AN OPPORTUNITY FOR WORKING EXPERIENCE IN THEIR CHOSEN FIELD.

SCHEDULE A	EXPLANATION OF QUALIFICATIONS TO RECEIVE PAYMENTS PART III, LINE 3A	STATEMENT 12
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SCHEDULE A	OTHER INCOME	STATEMENT 13
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DESCRIPTION	2006 AMOUNT	2005 AMOUNT	2004 AMOUNT	2003 AMOUNT
MISC	523,014.	552,384.	498,199.	589,384.
TOTAL TO SCHEDULE A, LINE 22	523,014.	552,384.	498,199.	589,384.

**ASOLO THEATRE, INC.
ATTACHMENT TO 990
BOARD OF DIRECTORS LISTING**

FirstName	LastName	Company	HomeStreet	HomeCity	HomeState	HomePostalCode
Diana	Armbrust		7710 Ashley Circle	University Park	FL	34201
Dick & Virginia	Baldau		8413 Misty Morning Court	Bradenton	FL	34202
David	Bavar		1241 Gulf of Mexico Drive Apt 1107	Longboat Key	FL	34228
Douglas	Bradbury		725 Mangrove Point Road	Sarasota	FL	34242
Veronica	Brady		1703 Cottonwood Tr	Sarasota	FL	34232
Susan	Buck		5207 Hidden Harbor Rd	Sarasota	FL	34242
James	Chandler		3851 Tangier Terrace	Sarasota	FL	34239
Michael	Close		4951 Windsor Park	Sarasota	FL	34235-2610
Audrey	Coleman		7133 Domough Lane River Club	Bradenton	FL	34202
Scott	Collins	National City	240 South Pineapple Ave Suite 400	Sarasota	FL	34236
Warren	Coville		216 Bird Key Dr	Sarasota	FL	34236
Howard	Doss	The Private Bank of Bank of America	Bank of America 11605 Man Street	Sarasota	FL	34236
John	Fain					
Cary	Findlay		244 Shopping Ave #175	Sarasota	FL	34237-7125
Herman	Frankel		535 Sactuary Dr Unit 808C	Long Boat Key	FL	34228
Anne	Garlington		5472 Beneva Woods Circle	Sarasota	FL	34236
Marcy	Gilroy		4224 Escondido Cir	Sarasota	FL	34238
Leslie	Glass		200 Bird Key Dr	Sarasota	FL	34238
Roz	Goldberg		1241 Gulf Of Mexico Dr Unit 407	Longboat Key	FL	34228-3690
Ronaki	Greenbaum		1175 Westway Drive	Sarasota	FL	34238
Len	Gumley		5408 Eagles Point Circle #401	Sarasota	FL	34231
Katherine	Hams		501 Habour Pointe Road	Longboat Key	FL	34228
Anne	Hayes		7760 US Open Loop	Sarasota	FL	34202
Paul	Hudson	Northern Trust	Northern Trust Bank 11515 Ringling Blvd	Sarasota	FL	34238
Stanley	Kane		539 Norsola Way	Sarasota	FL	34242
Joan	Kayser		8675 Woodbarn Drive	Sarasota	FL	34238
Alan	Kurland		628 Mourning Dove Dr	Sarasota	FL	34236
Diana	Lager		2921 Heather Bow	Sarasota	FL	34235
Brenda	Landry		210 Bird Key Drive	Sarasota	FL	34236
India	Lesser		2849 Wilfred Reid Circle	Sarasota	FL	34240
Emily	Levine		1333 Vista Dr	Sarasota	FL	34239
Cheryl	Loeffler		415 L Ambiance Drive C-203	Longboat Key	FL	34228
Nancy	Markle		990 Boulevard of the Arts 403	Sarasota	FL	34236
Betsy	Marshall	Williams Parker Hamson Dietz & Getzen	200 S Orange Avenue	Sarasota	FL	34236
Elenor	Maxheim		2377 Gulf of Mexico Drive #2E1	Longboat Key	FL	34228
Terry	McGannon		4824 Stone Ridge Trail	Sarasota	FL	34232
Sally	McRone		Fine Arts Building 236	Tallahassee	FL	32306-1170
Frank	Patterson		2413 Oak Dale St	Tallahassee	FL	32308
Robert & Lee	Peterson		1111 Ritz-Carlton Drive Residence 1501	Sarasota	FL	34236
Howard	Philips		500 Palm Ave S PH-T	Sarasota	FL	34236
Wanda	Rayle-Libby		PO Box 49526	Sarasota	FL	34230-6526
Linda Ann	Remley		201 Tyler Dr A	Sarasota	FL	34236
Flon	Roberts		1241 Gulf of Mexico Dr # 801	Longboat Key	FL	34228
Terry	Romne		6211 Timber Lake Drive B2	Sarasota	FL	34243
Sheila	Rose		455 Longboat Club Rd Ph 8	Longboat Key	FL	34228
William	Sandy		535 Sanctuary Drive Apt B404	Longboat Key	FL	34228
Don	Schoenbaum		4031 Jardin Lane	Sarasota	FL	34238
Carol	Siegler		435 L'Ambiance Dr Apt 608	Longboat Key	FL	34228
Hams	Silver		754 Magellan Drive	Sarasota	FL	34243
Eva	Slane		5538 Country Club Way	Sarasota	FL	34243-3757
Helen	Sosso		336 W Royal Flamingo	Sarasota	FL	34236
Bruce	Udell					
John	Welch		650 Mourning Dove Dr	Sarasota	FL	34238
T	Wetherell		1117 Myers Park Dr	Tallahassee	FL	32301
Mary Lou	Winnick		1281 Gulf of Mexico Dr Unit 1008	Longboat Key	FL	34228
Norman	Winston		1241 Gulf of Mexico Dr #701	Longboat Key	FL	34228
Margaret	Wise		1233 Hillview Dr	Sarasota	FL	34239