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**the contemporary
theater co.**

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TO: House Corporations Committee

FROM: Stephen Fox, Executive Director, Contemporary Theater Company

DATE: 3/4/25

RE: In Support of House Bill 5562, titled AN ACT RELATING TO BUSINESSES AND PROFESSIONS -- SOLICITATION BY CHARITABLE ORGANIZATIONS

The Contemporary Theater Company is a 501(c)3 non-profit arts organization located on Main Street in historic downtown Wakefield. The CTC is celebrating its 20th anniversary season this year by producing a season of six plays, two week-long improv festivals, a Renaissance Faire and Oktoberfest Festival, a Springboard season of new works and staged readings, six week-long summer camps and two two-week summer camps, year-round classes for adults and youth, live music performances, and partnerships with local schools like South Kingstown High School and The Middlebridge School. We support House Bill 5562 and its effort to update audit requirements to an appropriate level for the modern economy.

Passing this bill would provide a necessary and commonsense financial relief on our theater that wouldn't affect our transparency or accountability. The current law was enacted in 1999 and has not been updated to account for inflation in the 25 years since then. The \$10,000-\$15,000 annual cost of an audit represents approximately 2% of our annual budget - that's two full weeks of operations dedicated to financial transparency under the current law. Our annual tax return already includes a public IRS Form 990 that provides substantial financial, governance and operational information and data about our organization to both donors and the general public. Given that this information is already publicly available through the 990 Form at a much lower cost, we believe that the public has not benefited from the financial burden of these audits. If we did not have to allocate 2% of our budget to annual audits, we could increase our scholarship fund, keep our ticket prices low despite inflation, produce more new works and more comfortably fulfill our mission of building our artistic community.

Thank you for reviewing our testimony. We hope that this direct account helps you understand the issue on a more personal level and encourages you to pass House Bill 5562.

Sincerely,

Stephen Fox

Stephen Fox
Executive Director

Noel Simpson

Noel Simpson
Treasurer