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03/29/16  
Accrual Basis

**Summit ArtSpace**  
**Balance Sheet**  
As of February 29, 2016

	<u>Feb 29, 16</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
First Merit Checking	8,348.90
First Merit Money Market	70,429.55
Pay Pal Account	484.99
<b>Total Checking/Savings</b>	<u>79,263.44</u>
<b>Accounts Receivable</b>	
Accounts Receivable	1,301.29
Due From IRS (overpayment)	2,036.99
<b>Total Accounts Receivable</b>	<u>3,338.28</u>
<b>Total Current Assets</b>	82,601.72
<b>Fixed Assets</b>	
Building Improvements	212,648.18
Furniture & Fixtures	24,274.80
Accumulated Depreciation	-46,163.00
<b>Total Fixed Assets</b>	<u>190,759.98</u>
<b>TOTAL ASSETS</b>	<b><u>273,361.70</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	1,844.85
<b>Total Accounts Payable</b>	<u>1,844.85</u>
<b>Credit Cards</b>	
Credit Cards	2,047.24
<b>Total Credit Cards</b>	<u>2,047.24</u>
<b>Other Current Liabilities</b>	
Fiscal Sponsor Fund	1,590.00
Payroll Liabilities	-368.20
Sales Tax Payable	23.93
Security Deposits	4,536.07
<b>Total Other Current Liabilities</b>	<u>5,781.80</u>
<b>Total Current Liabilities</b>	<u>9,673.89</u>
<b>Total Liabilities</b>	9,673.89

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	<u>Feb 29, 16</u>
Equity	
Retained Earnings	280,021.45
Net Income	<u>-16,333.64</u>
Total Equity	<u>263,687.81</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u><u>273,361.70</u></u></b>