

Summit ArtSpace
Profit & Loss Budget vs. Actual
 July 2015 through February 2016

	Jul '15 - Feb 16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Administration Fee (Donor Advised Fund) Income	240.00		
Summit Artspace			
Board Contributions	3,150.00		
Contributions to Summit Artspace	2,465.00	6,666.68	-4,201.68
Corporate Sponsorship	0.00	6,666.68	-6,666.68
Gallery Entry/Workshop Fees/Tic	0.00	1,666.68	-1,666.68
Gallery Sales	1,342.84	500.00	842.84
Grants			
Akron Community Found Grant (Unrestricted)	15,000.00	10,000.00	5,000.00
Burton Morgan Grant 2016-Restr	10,000.00		
Grants Other	1,500.00	31,096.00	-29,596.00
Ohio Arts Council	7,656.00	5,570.68	2,085.32
Total Grants	34,156.00	46,666.68	-12,510.68
Interest Income	98.20	200.00	-101.80
Miscellaneous Income	1,763.93	666.68	1,097.25
Program Fees			
AEI	0.00	3,000.00	-3,000.00
Program Fees - Other	0.00	333.36	-333.36
Workshop and Classes	271.59	5,333.32	-5,061.73
Program Fees - Other	0.00	0.00	0.00
Total Program Fees	271.59	8,666.68	-8,395.09
Rental Income			
Event/Performance Space	3,156.00	4,000.00	-844.00
Office Rentals	3,169.09	8,674.68	-5,505.59
Studio Rentals	37,306.48	29,759.36	7,547.12
Total Rental Income	43,631.57	42,434.04	1,197.53
Tenant Copier Fees	0.00	266.68	-266.68
Total Summit Artspace	86,879.13	114,400.80	-27,521.67
Total Income	86,879.13	114,400.80	-27,521.67
Total Income	87,119.13	114,400.80	-27,281.67
Gross Profit	87,119.13	114,400.80	-27,281.67
Expense			
Interest Expenses	23.73		
Summit Artspace Expense			
Accounting Fees	6,940.50	11,853.36	-4,912.86
Bank Charges	658.09	533.36	124.73
Building Cleaning/Maintenance	7,551.88	10,466.68	-2,914.80
Building Rent	0.00	1.00	-1.00
Community Education	450.00		
Computer & Technology	755.54	3,166.68	-2,411.14
Conference & Seminar	0.00	333.36	-333.36
Consultant/Contractor	3,540.00	3,916.68	-376.68
Copier Expense	1,981.18	2,666.68	-685.50
Design Fees	5,000.00	4,800.00	200.00
Dues & Subscriptions	1,489.10	333.36	1,155.74
Employee Benefit	573.19	2,000.00	-1,426.81
Equipment Maintenance/Moving	397.50	3,333.36	-2,935.86
Equipment Rental/Purchase	83.99	2,400.00	-2,316.01
Exhibition & Workshop Supplies	557.24		
Gallery Sales-Artist Percentage	366.80	1,166.68	-799.88
Insurance-Commercial	1,595.00	2,333.36	-738.36
Insurance-Director & Officers	865.50		

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Accrual Basis

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	Jul '15 - Feb 16	Budget	\$ Over Budget
Legal	1,425.00	1,333.36	91.64
Meals & Entertainment	543.68	480.00	63.68
Mileage Reimbursement	0.00	400.00	-400.00
Miscellaneous	101.41	666.68	-565.27
Miscellaneous Expense-adjust	9.49		
Office Furniture	630.00		
Office Supplies	1,984.71	1,600.00	384.71
Opening Reception Expenses	2,431.87	10,333.36	-7,901.49
Postage	2,006.68	2,666.68	-660.00
Printing	4,923.74	2,866.68	2,057.06
Prize Award	0.00	1,200.00	-1,200.00
Promotional/Marketing/Signage	2,160.12	2,666.68	-506.56
Service Charge	43.08		
Telephone & Internet	4,150.14	3,680.00	470.14
Travel/Parking	22.31		
Utilities	3,858.80	7,333.36	-3,474.56
Volunteer Appreciation	101.41	333.36	-231.95
Website	0.00	373.36	-373.36
Total Summit Artspace Expense	57,197.95	85,238.08	-28,040.13
Total Expenses	57,197.95	85,238.08	-28,040.13
Payroll			
Payroll Expenses	48,021.99	53,615.36	-5,593.37
Payroll Processing Fee	479.92		
Worker's Compensation	228.82	146.68	82.14
Total Payroll	48,730.73	53,762.04	-5,031.31
Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.36		
Total Expense	105,952.77	139,000.12	-33,047.35
Net Ordinary Income	-18,833.64	-24,599.32	5,765.68
Other Income/Expense			
Other Income	2,500.00	0.00	2,500.00
Other Expense	0.00	0.00	0.00
Net Other Income	2,500.00	0.00	2,500.00
Net Income	-16,333.64	-24,599.32	8,265.68