

Summit ArtSpace
Balance Sheet
As of June 30, 2016

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
First Merit Checking	12,459.99
First Merit Money Market	28,455.57
Pay Pal Account	1,232.60
	42,148.16
Total Checking/Savings	42,148.16
Accounts Receivable	
Acct Rec - Grant Receivable (Grant Receivable)	4,178.00
Accounts Receivable	-2,958.21
Due From IRS (overpayment)	2,036.99
	3,256.78
Total Accounts Receivable	3,256.78
Total Current Assets	45,404.94
Fixed Assets	
Building Improvements	217,136.35
Furniture & Fixtures	26,472.77
Accumulated Depreciation	-46,163.00
	197,446.12
Total Fixed Assets	197,446.12
Other Assets	
Summit Artspace Perm Restricted	5,000.00
	5,000.00
Total Other Assets	5,000.00
TOTAL ASSETS	247,851.06
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	1,171.65
	1,171.65
Total Accounts Payable	1,171.65
Credit Cards	
Credit Cards	
Credit Card-Weber	98.82
Credit Card - Joanne Green	513.07
First Merit Credit Card-Parsiss	853.13
	1,465.02
Total Credit Cards	1,465.02
Total Credit Cards	1,465.02

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Accrual Basis

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Other Current Liabilities	
Payroll Liabilities	277.97
Sales Tax Payable	37.43
Security Deposits	<u>5,086.07</u>
Total Other Current Liabilities	<u>5,401.47</u>
Total Current Liabilities	<u>8,038.14</u>
Total Liabilities	8,038.14
Equity	
Retained Earnings	280,021.45
Net Income	<u>-40,208.53</u>
Total Equity	<u>239,812.92</u>
TOTAL LIABILITIES & EQUITY	<u><u>247,851.06</u></u>