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07/20/16

Accrual Basis

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

	Jul '15 - Jun 16
Ordinary Income/Expense	
Income	
Fundraising/Special Event	145.00
Administration Fee (Donor Advised Fund)	240.00
Income	
Summit Artspace	
ArtsAlive	11,770.00
Board Contributions	3,350.00
Contributions to Summit Artspace	3,349.00
Corporate Sponsorship	100.00
Gallery Entry	475.38
Gallery Sales	1,712.92
Grants	
Akron Community Found Grant (Unrestricted)	30,000.00
Burton Morgan Grant 2016-Restr	10,000.00
Grants Other	21,500.00
Ohio Arts Council	11,834.00
Total Grants	73,334.00
Interest Income	124.22
Miscellaneous Income	2,025.76
Program Fees	
AEI	2,500.00
Program Fees - Other	0.00
Workshop and Classes	2,020.37
Program Fees - Other	856.16
Total Program Fees	5,376.53
Rental Income	
Event/Performance Space	5,498.00
Office Rentals	9,559.59
Studio Rentals	49,378.44
Total Rental Income	64,436.03
Tenant Copier Fees	0.00
Total Summit Artspace	166,053.84
Total Income	166,053.84
Total Income	166,438.84
Gross Profit	166,438.84
Expense	
Rent	1.00
Interest	50.77

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	<u>Jul '15 - Jun 16</u>
Expenses	
Summit Artspace Expense	
Arts Alive - Fundraising	9,329.89
Advertising	155.76
Accounting Fees	9,418.00
AEI Instructional wksp expenses	2,072.39
Bank Charges	1,364.97
Building Cleaning/Maintenance	10,397.68
Building Improvements	150.00
Building Rent	0.00
Community Education	
Instructor Fee	1,855.00
Community Education - Other	83.79
Total Community Education	<u>1,938.79</u>
Computer & Technology	4,881.44
Conference & Seminar	60.00
Consultant/Contractor	5,333.50
Copier Expense	3,023.96
Design Fees	4,500.00
Dues & Subscriptions	120.00
Employee Benefit	573.19
Equipment Maintenance/Moving	397.50
Equipment Rental/Purchase	2,613.37
Exhibition & Workshop Supplies	2,360.82
Gallery Sales-Artist Percentage	1,151.30
Insurance-Commercial	3,330.00
Insurance-Director & Officers	1,731.00
Legal	1,425.00
Meals & Entertainment	794.33
Mileage Reimbursement	0.00
Miscellaneous	611.41
Miscellaneous Expense-adjust	7.18
Office Furniture	1,169.78
Office Supplies	2,907.66
Opening Reception Expenses	4,724.52
Postage	3,843.28
Printing	10,640.06
Prize Award	1,150.00
Promotional/Marketing/Signage	3,057.41
Service Charge	76.42
Telephone & Internet	7,293.24
Travel/Parking	27.31
Utilities	8,366.20

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	<u>Jul '15 - Jun 16</u>
Volunteer Appreciation	101.41
Website	860.00
Total Summit Artspace Expense	<u>111,958.77</u>
Total Expenses	111,958.77
Payroll	
Payroll Expenses	96,119.49
Payroll Processing Fee	719.88
Worker's Compensation	297.10
Payroll - Other	0.00
Total Payroll	<u>97,136.47</u>
Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.36
Total Expense	<u>209,147.37</u>
Net Ordinary Income	-42,708.53
Other Income/Expense	
Other Income	
In Kind Contributions	
Summit County	0.00
In Kind Contributions - Other	2,500.00
Total In Kind Contributions	<u>2,500.00</u>
Total Other Income	2,500.00
Other Expense	
In Kind Overhead-Summit County	0.00
Total Other Expense	<u>0.00</u>
Net Other Income	<u>2,500.00</u>
Net Income	<u><u>-40,208.53</u></u>

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Profit & Loss Budget vs. Actual
 July 2015 through June 2016

	Budget
Ordinary Income/Expense	
Income	
Fundraising/Special Event	
Administration Fee (Donor Advised Fund)	
Income	
Summit Artspace	
ArtsAlive	
Board Contributions	
Contributions to Summit Artspace	10,000.00
Corporate Sponsorship	10,000.00
Gallery Entry	2,500.00
Gallery Sales	750.00
Grants	
Akron Community Found Grant (Unrestricted)	15,000.00
Burton Morgan Grant 2016-Restr	
Grants Other	46,644.00
Ohio Arts Council	8,356.00
Total Grants	70,000.00
Interest Income	300.00
Miscellaneous Income	1,000.00
Program Fees	
AEI	4,500.00
Program Fees - Other	500.00
Workshop and Classes	8,000.00
Program Fees - Other	0.00
Total Program Fees	13,000.00
Rental Income	
Event/Performance Space	6,000.00
Office Rentals	13,012.00
Studio Rentals	44,639.00
Total Rental Income	63,651.00
Tenant Copier Fees	400.00
Total Summit Artspace	171,601.00
Total Income	171,601.00
Total Income	171,601.00
Gross Profit	171,601.00
Expense	
Rent	
Interest	

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

	<u>Budget</u>
Expenses	
Summit Artspace Expense	
Arts Alive - Fundraising	
Advertising	
Accounting Fees	17,780.00
AEI Instructional wksp expenses	
Bank Charges	800.00
Building Cleaning/Maintenance	15,700.00
Building Improvements	
Building Rent	1.00
Community Education	
Instructor Fee	
Community Education - Other	
Total Community Education	
Computer & Technology	4,750.00
Conference & Seminar	500.00
Consultant/Contractor	5,875.00
Copier Expense	4,000.00
Design Fees	7,200.00
Dues & Subscriptions	500.00
Employee Benefit	3,000.00
Equipment Maintenance/Moving	5,000.00
Equipment Rental/Purchase	3,600.00
Exhibition & Workshop Supplies	
Gallery Sales-Artist Percentage	1,750.00
Insurance-Commercial	3,500.00
Insurance-Director & Officers	
Legal	2,000.00
Meals & Entertainment	720.00
Mileage Reimbursement	600.00
Miscellaneous	1,000.00
Miscellaneous Expense-adjust	
Office Furniture	
Office Supplies	2,400.00
Opening Reception Expenses	15,500.00
Postage	4,000.00
Printing	4,300.00
Prize Award	1,800.00
Promotional/Marketing/Signage	4,000.00
Service Charge	
Telephone & Internet	5,520.00
Travel/Parking	
Utilities	11,000.00

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	<u>Budget</u>
Volunteer Appreciation	500.00
Website	560.00
Total Summit Artspace Expense	<u>127,856.00</u>
Total Expenses	127,856.00
Payroll	
Payroll Expenses	80,423.00
Payroll Processing Fee	
Worker's Compensation	220.00
Payroll - Other	
Total Payroll	<u>80,643.00</u>
Reconciliation Discrepancies (Discrepancies between bank statements and company records)	
Total Expense	<u>208,499.00</u>
Net Ordinary Income	-36,898.00
Other Income/Expense	
Other Income	
In Kind Contributions	
Summit County	103,200.00
In Kind Contributions - Other	0.00
Total In Kind Contributions	<u>103,200.00</u>
Total Other Income	103,200.00
Other Expense	
In Kind Overhead-Summit County	103,200.00
Total Other Expense	<u>103,200.00</u>
Net Other Income	0.00
Net Income	<u><u>-36,898.00</u></u>