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07/27/16

Accrual Basis

Summit ArtSpace
Profit & Loss
 July 2015 through June 2016

	Fundraising
Ordinary Income/Expense	
Income	
Fundraising/Special Event	145.00
Administration Fee (Donor Advised Fund)	0.00
Income	
Summit Artspace	
ArtsAlive	11,770.00
Board Contributions	500.00
Contributions to Summit Artspac	2,001.00
Corporate Sponsorship	0.00
Gallery Entry	0.00
Gallery Sales	0.00
Grants	
Akron Community Found Grant (Unrestricted)	0.00
Burton Morgan Grant 2016-Restr	0.00
Grants Other	0.00
Ohio Arts Council	0.00
Total Grants	0.00
Interest Income	0.00
Miscellaneous Income	0.00
Program Fees	
AEI	0.00
Workshop and Classes	0.00
Program Fees - Other	0.00
Total Program Fees	0.00
Rental Income	
Event/Performance Space	0.00
Office Rentals	0.00
Studio Rentals	0.00
Total Rental Income	0.00
Total Summit Artspace	14,271.00
Total Income	14,271.00
Total Income	14,416.00
Gross Profit	14,416.00
Expense	
Rent	0.00
Interest	0.00

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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>Fundraising</u>
Expenses	
Summit Artspace Expense	
Arts Alive - Fundraising	9,329.89
Advertising	0.00
Accounting Fees	0.00
AEI Instructional wksp expenses	0.00
Bank Charges	25.60
Building Cleaning/Maintenance	0.00
Building Improvements	0.00
Community Education	
Instructor Fee	37.50
Community Education - Other	0.00
Total Community Education	<u>37.50</u>
Computer & Technology	0.00
Conference & Seminar	0.00
Consultant/Contractor	0.00
Copier Expense	0.00
Design Fees	500.00
Dues & Subscriptions	0.00
Employee Benefit	0.00
Equipment Maintenance/Moving	0.00
Equipment Rental/Purchase	1,573.39
Exhibition & Workshop Supplies	0.00
Gallery Sales-Artist Percentage	0.00
Insurance-Commercial	0.00
Insurance-Director & Officers	0.00
Legal	0.00
Meals & Entertainment	0.00
Miscellaneous	0.00
Miscellaneous Expense-adjust	0.00
Office Furniture	0.00
Office Supplies	0.00
Opening Reception Expenses	0.00
Postage	49.00
Printing	0.00
Prize Award	0.00
Promotional/Marketing/Signage	0.00
Service Charge	0.00
Telephone & Internet	0.00
Travel/Parking	5.00
Utilities	0.00

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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>Fundraising</u>
Volunteer Appreciation	0.00
Website	0.00
Total Summit Artspace Expense	<u>11,520.38</u>
Total Expenses	11,520.38
Payroll	
Payroll Expenses	14,801.69
Payroll Processing Fee	0.00
Worker's Compensation	0.00
Total Payroll	<u>14,801.69</u>
Reconciliation Discrepancies (Discrepancies between bank statements and company records)	<u>0.00</u>
Total Expense	<u>26,322.07</u>
Net Ordinary Income	-11,906.07
Other Income/Expense	
Other Income	
In Kind Contributions	2,500.00
Total Other Income	<u>2,500.00</u>
Net Other Income	<u>2,500.00</u>
Net Income	<u><u>-9,406.07</u></u>

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Accrual Basis

Summit ArtSpace
Profit & Loss
 July 2015 through June 2016

	Administration	
Ordinary Income/Expense		
Income		
Fundraising/Special Event		0.00
Administration Fee (Donor Advised Fund)		0.00
Income		
Summit Artspace		
ArtsAlive	0.00	
Board Contributions	2,850.00	
Contributions to Summit Artspac	865.00	
Corporate Sponsorship	100.00	
Gallery Entry	0.00	
Gallery Sales	0.00	
Grants		
Akron Community Found Grant (Unrestricted)	0.00	
Burton Morgan Grant 2016-Restr	0.00	
Grants Other	21,500.00	
Ohio Arts Council	0.00	
Total Grants	21,500.00	
Interest Income	124.22	
Miscellaneous Income	423.83	
Program Fees		
AEI	0.00	
Workshop and Classes	0.00	
Program Fees - Other	0.00	
Total Program Fees	0.00	
Rental Income		
Event/Performance Space	0.00	
Office Rentals	0.00	
Studio Rentals	0.00	
Total Rental Income	0.00	
Total Summit Artspace	25,863.05	
Total Income	25,863.05	
Total Income	25,863.05	
Gross Profit	25,863.05	
Expense		
Rent		1.00
Interest		50.77

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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>Administration</u>
Expenses	
Summit Artspace Expense	
Arts Alive - Fundraising	0.00
Advertising	150.00
Accounting Fees	9,418.00
AEI Instructional wksp expenses	0.00
Bank Charges	835.17
Building Cleaning/Maintenance	321.03
Building Improvements	0.00
Community Education	
Instructor Fee	0.00
Community Education - Other	0.00
Total Community Education	<u>0.00</u>
Computer & Technology	2,352.88
Conference & Seminar	60.00
Consultant/Contractor	2,500.00
Copier Expense	2,672.58
Design Fees	3,000.00
Dues & Subscriptions	120.00
Employee Benefit	573.19
Equipment Maintenance/Moving	397.50
Equipment Rental/Purchase	83.99
Exhibition & Workshop Supplies	19.99
Gallery Sales-Artist Percentage	0.00
Insurance-Commercial	3,190.00
Insurance-Director & Officers	1,731.00
Legal	1,425.00
Meals & Entertainment	794.33
Miscellaneous	261.41
Miscellaneous Expense-adjust	0.00
Office Furniture	539.78
Office Supplies	2,850.45
Opening Reception Expenses	0.00
Postage	55.68
Printing	2,822.48
Prize Award	0.00
Promotional/Marketing/Signage	1,430.00
Service Charge	44.40
Telephone & Internet	4,125.66
Travel/Parking	18.31
Utilities	167.32

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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>Administration</u>
Volunteer Appreciation	101.41
Website	860.00
Total Summit Artspace Expense	<u>42,921.56</u>
Total Expenses	42,921.56
Payroll	
Payroll Expenses	44,866.91
Payroll Processing Fee	719.88
Worker's Compensation	297.10
Total Payroll	<u>45,883.89</u>
Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.36
Total Expense	<u>88,857.58</u>
Net Ordinary Income	-62,994.53
Other Income/Expense	
Other Income	
In Kind Contributions	0.00
Total Other Income	<u>0.00</u>
Net Other Income	<u>0.00</u>
Net Income	<u><u>-62,994.53</u></u>

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Accrual Basis

Summit ArtSpace
Profit & Loss
 July 2015 through June 2016

	Programming
Ordinary Income/Expense	
Income	
Fundraising/Special Event	0.00
Administration Fee (Donor Advised Fund)	240.00
Income	
Summit Artspace	
ArtsAlive	0.00
Board Contributions	0.00
Contributions to Summit Artspac	483.00
Corporate Sponsorship	0.00
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	0.00
Ohio Arts Council	11,834.00
Total Grants	51,834.00
Interest Income	0.00
Miscellaneous Income	1,601.93
Program Fees	
AEI	2,500.00
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
Total Summit Artspace	125,919.79
Total Income	125,919.79
Total Income	126,159.79
Gross Profit	126,159.79
Expense	
Rent	0.00
Interest	0.00

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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>Programming</u>
Expenses	
Summit Artspace Expense	
Arts Alive - Fundraising	0.00
Advertising	5.76
Accounting Fees	0.00
AEI Instructional wksp expenses	2,072.39
Bank Charges	504.20
Building Cleaning/Maintenance	10,076.65
Building Improvements	150.00
Community Education	
Instructor Fee	1,817.50
Community Education - Other	83.79
Total Community Education	<u>1,901.29</u>
Computer & Technology	2,528.56
Conference & Seminar	0.00
Consultant/Contractor	2,833.50
Copier Expense	351.38
Design Fees	1,000.00
Dues & Subscriptions	0.00
Employee Benefit	0.00
Equipment Maintenance/Moving	0.00
Equipment Rental/Purchase	955.99
Exhibition & Workshop Supplies	2,340.83
Gallery Sales-Artist Percentage	1,151.30
Insurance-Commercial	140.00
Insurance-Director & Officers	0.00
Legal	0.00
Meals & Entertainment	0.00
Miscellaneous	350.00
Miscellaneous Expense-adjust	7.18
Office Furniture	630.00
Office Supplies	57.21
Opening Reception Expenses	4,724.52
Postage	3,738.60
Printing	7,817.58
Prize Award	1,150.00
Promotional/Marketing/Signage	1,627.41
Service Charge	32.02
Telephone & Internet	3,167.58
Travel/Parking	4.00
Utilities	8,198.88

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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>Programming</u>
Volunteer Appreciation	0.00
Website	0.00
Total Summit Artspace Expense	<u>57,516.83</u>
Total Expenses	57,516.83
Payroll	
Payroll Expenses	36,450.89
Payroll Processing Fee	0.00
Worker's Compensation	0.00
Total Payroll	<u>36,450.89</u>
Reconciliation Discrepancies (Discrepancies between bank statements and company records)	0.00
Total Expense	<u>93,967.72</u>
Net Ordinary Income	32,192.07
Other Income/Expense	
Other Income	
In Kind Contributions	0.00
Total Other Income	<u>0.00</u>
Net Other Income	<u>0.00</u>
Net Income	<u><u>32,192.07</u></u>

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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>TOTAL</u>
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 Artspac	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
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
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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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>TOTAL</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
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
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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Accrual Basis

Summit ArtSpace
Profit & Loss
July 2015 through June 2016

	<u>TOTAL</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
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	2,500.00
Total Other Income	<u>2,500.00</u>
Net Other Income	<u>2,500.00</u>
Net Income	<u><u>-40,208.53</u></u>