SUMMIT ARTSPACE
FINANCIAL STATEMENTS
February 2016

Highlights…
- Grant revenue appears down at the moment. However, $20,000 was received from the GAR Foundation on March 2nd. It was anticipated in February. We still have several grant requests outstanding with decisions expected in April and May.
- Sponsorships are still considerably down, but we expect to make this up through Arts Alive sponsorships, which are being paired with broader programming and exhibition sponsor opportunities.
- If our GAR funding had been recognized in February, we would be only $7,000 below income expectations and would not have seen a net negative in the P&L. March is expected to look considerably better.
- We are ahead of projections mostly due to keeping expenses down. Most of this has been due to our ability to keep expenses down, even though we've also managed to increase activity and make cosmetic improvements to spaces. We will be looking at some additional needs to address prior to the fiscal year-end and as we go into the budgeting process for the next fiscal year.
- A few additional line items need a closer look for possible adjustments, but most are in-line. We also anticipate unbudgeted expenses and revenue for the Arts Alive awards celebration event, so we will be keeping a close eye on this.

Additional items to note…
- Although "Accounts Receivable" and "Accounts Payable" seem high in February, it was just a matter of timing. For March, we're expecting the former to come in around $500 and the latter to be under $100.
- The $2,000+ "Due from the IRS" is expected in April.
- "Credit cards" appear high due to some necessary event furniture purchases, but have been paid down in March.
- AEI revenue and expenses will be recognized primarily in April and May.
- "Office Rental" income is significantly under because we have only been at about 50% capacity. We anticipate being at 90% capacity by May 1.
- The budget v. actual under "Printing" needs looked at to see if some expense projections on the budgeted side are not properly allocated.