

**Summit ArtSpace
 Balance Sheet
 As of December 31, 2015**

	Dec 31, 15
ASSETS	
Current Assets	
Checking/Savings	
First Merit Checking	16,281.47
First Merit Money Market	70,404.14
Pay Pal Account	257.64
Total Checking/Savings	86,943.25
Accounts Receivable	
Accounts Receivable	2,114.30
Due From IRS (overpayment)	2,036.99
Total Accounts Receivable	4,151.29
Total Current Assets	91,094.54
Fixed Assets	
Building Improvements	212,648.18
Furniture & Fixtures	24,274.80
Accumulated Depreciation	-46,163.00
Total Fixed Assets	190,759.98
TOTAL ASSETS	281,854.52
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	6,142.11
Accounts Payable	6,142.11
Total Accounts Payable	12,284.22
Credit Cards	
Credit Cards	17.87
Credit Card-Weber	13.31
Credit Card - Joanne Green	94.34
First Merit Credit Card-Parisss	125.52
Total Credit Cards	156.84
Total Current Liabilities	12,441.06
Other Current Liabilities	
Fiscal Sponsor Fund	2,820.00
Payroll Liabilities	-368.20

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Sales Tax Payable	76.71
Security Deposits	4,559.40
Total Other Current Liabilities	7,087.91
Total Current Liabilities	13,355.54
Total Liabilities	13,355.54
Equity	
Retained Earnings	280,021.45
Net Income	-11,522.47
Total Equity	268,498.98
TOTAL LIABILITIES & EQUITY	281,854.52

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

	Jul - Dec 15	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Administration Fee (Donor Advised Fund)	600.00		
Income			
Summit ArtSpace			
Board Contributions	2,150.00		
Contributions to Summit Artspac	55.00	5,000.02	-4,945.02
Corporate Sponsorship	0.00	5,000.02	-5,000.02
Gallery Entry/Workshop Fees/Tic	0.00	1,250.02	-1,250.02
Gallery Sales	992.84	375.00	617.84
Grants			
Akron Community Found Grant (Unrestricted)	15,000.00	7,500.00	7,500.00
Burton Morgan Grant 2016-Restr	10,000.00		
Grants Other	0.00	23,322.00	-23,322.00
Ohio Arts Council	0.00	4,178.02	-4,178.02
Total Grants	25,000.00	35,000.02	-10,000.02
Interest Income	72.79	150.00	-77.21
Miscellaneous Income	466.36	500.02	-33.66
Program Fees			
AEI	0.00	2,250.00	-2,250.00
Program Fees - Other	0.00	250.04	-250.04
Workshop and Classes	271.59	3,999.98	-3,728.39
Total Program Fees	271.59	6,500.02	-6,228.43
Rental Income			
Event/Performance Space	2,277.00	3,000.00	-723.00
Office Rentals	2,502.43	6,506.02	-4,003.59
Studio Rentals	27,814.66	22,319.54	5,495.12
Total Rental Income	32,594.09	31,825.56	768.53
Tenant Copier Fees	0.00	200.02	-200.02
Total Summit ArtSpace	61,602.67	85,800.70	-24,198.03
Total Income	61,602.67	85,800.70	-24,198.03
Total Income	62,202.67	85,800.70	-23,598.03
Gross Profit	62,202.67	85,800.70	-23,598.03
Expense			
Expenses			
Summit ArtSpace Expense			
Accounting Fees	5,268.75	8,890.04	-3,621.29
AEI Instructional Workshop Fees	100.00		
Bank Charges	368.38	400.04	-31.66
Building Cleaning/Maintenance	6,001.84	7,850.02	-1,848.18
Building Rent	0.00	1.00	-1.00
Community Education			
Instructor Fee	100.00		
Total Community Education	100.00		
Computer & Technology	620.54	2,375.02	-1,754.48
Conference & Seminar	0.00	250.04	-250.04
Consultant/Contractor	3,540.00	2,937.52	602.48
Copier Expense	877.88	2,000.02	-1,122.14
Design Fees	1,500.00	3,600.00	-2,100.00
Dues & Subscriptions	906.61	250.04	656.57
Employee Benefit	573.19	1,500.00	-926.81
Equipment Maintenance/Moving	397.50	2,500.04	-2,102.54
Equipment Rental/Purchase	0.00	1,800.00	-1,800.00
Exhibition & Workshop Supplies	50.49		
Gallery Sales-Artist Percentage	366.80	875.02	-508.22
Insurance-Commercial	1,595.00	1,750.04	-155.04
Insurance-Director & Officers	865.50		

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 Accrual Basis

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

	Jul - Dec 15	Budget	\$ Over Budget
Legal	1,425.00	1,000.04	424.96
Meals & Entertainment	508.50	360.00	148.50
Mileage Reimbursement	0.00	300.00	-300.00
Miscellaneous	101.41	500.02	-398.61
Miscellaneous Expense-adjust	9.45		
Office Supplies	1,558.01	1,200.00	358.01
Opening Reception Expenses	1,780.27	7,750.04	-5,969.77
Postage	1,506.68	2,000.02	-493.34
Printing	4,405.41	2,150.02	2,255.39
Prize Award	0.00	900.00	-900.00
Promotional/Marketing/Signage	1,805.12	2,000.02	-194.90
Service Charge	43.08		
Telephone & Internet	2,924.54	2,760.00	164.54
Travel/Parking	22.31		
Utilities	1,679.09	5,500.04	-3,820.95
Volunteer Appreciation	101.41	250.04	-148.63
Website	0.00	280.04	-280.04
Total Summit ArtSpace Expense	41,002.76	63,929.12	-22,926.36
Total Expenses	41,002.76	63,929.12	-22,926.36
Payroll			
Payroll Expenses	32,193.61	40,211.54	-8,017.93
Payroll Processing Fee	299.95		
Worker's Compensation	228.82	110.02	118.80
Total Payroll	32,722.38	40,321.56	-7,599.18
Total Expense	73,725.14	104,250.68	-30,525.54
Net Ordinary Income	-11,522.47	-18,449.98	6,927.51
Net Income	-11,522.47	-18,449.98	6,927.51

FINANCIAL STATEMENT NOTES

Linda and Joanne are currently reviewing the profit/loss statement line-by-line and working to more appropriately and clearly align revenue and expense line items. Expect to see a few changes in the way this is reported in the January 2016 financials. A few examples are below, along with some general items of note in the financials. If you have any questions or recommendations for edits, please forward them to Joanne for review.

- Contributions – Board Contributions and Contributions will be combined. Special Event revenue will be removed from Contributions and given its own line. Even though we did not budget for Special Events expenses, it will get its own line since we are doing Arts Alive in June.
- AEI revenue - will be balanced with an AEI expense category. Currently AEI expenses are folded into other general categories.
- Printing – seems to include general printing and fundraising/annual fund printing, as well as some interior building signage. Fundraising expenses will be broken out separately. Signage may or may not be broken out separately, though was not budgeted specifically.
- Consultant/contractor fees – particularly design, communications, accounting, are being reviewed to determine if they are being charged against the correct expense line item or need to be reallocated.
- Office supplies - being reevaluated and some may be reallocated.
- Telephone and Internet – when compared to the actual expenses from last year, it appears we simply under budgeted this item by about half for this fiscal year.