

**Summit ArtSpace
 Balance Sheet
 As of January 31, 2016**

	Jan 31, 16
ASSETS	
Current Assets	
Checking/Savings	
First Merit Checking	14,603.97
First Merit Money Market	70,421.46
Pay Pal Account	484.99
Total Checking/Savings	85,510.42
Accounts Receivable	
Due From IRS (overpayment)	2,652.38
Total Accounts Receivable	2,036.99
Total Current Assets	90,199.79
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	280,959.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	2,222.79
Accounts Payable	2,222.79
Total Accounts Payable	2,222.79
Credit Cards	
Credit Cards	107.61
Total Credit Cards	107.61
Other Current Liabilities	
Fiscal Sponsor Fund	2,820.00
Payroll Liabilities	-368.20
Sales Tax Payable	76.71
Security Deposits	4,559.40
Total Other Current Liabilities	7,087.91
Total Current Liabilities	9,418.31
Total Liabilities	9,418.31

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Balance Sheet
As of January 31, 2016

	<u>Jan 31, 16</u>
Equity	
Retained Earnings	280,021.45
Net Income	-8,479.99
Total Equity	<u>271,541.46</u>
TOTAL LIABILITIES & EQUITY	<u>280,959.77</u>

Summit Artspace Profit & Loss Budget vs. Actual

July 2015 through January 2016

	Jul '15 - Jan '16	Budget	\$ Over Budget
Ordinary Income/Expense			
Income			
Administration Fee (Donor Advised Fund)	600.00		
Income			
Summit Artspace			
Board Contributions	2,750.00	5,833.35	-4,118.35
Contributions to Summit Artspace	1,715.00	5,833.35	-5,833.35
Corporate Sponsorship	0.00	1,458.35	-1,458.35
Gallery Entry/Workshop Fees/Tic	0.00	437.50	555.34
Gallery Sales	992.84		
Grants			
Akron Community Found Grant (Unrestricted)	15,000.00	8,750.00	6,250.00
Burton Morgan Grant 2016-Restr	10,000.00		
Grants Other	0.00	27,209.00	-27,209.00
Ohio Arts Council	7,656.00	4,874.35	2,781.65
Total Grants	32,656.00	40,833.35	-8,177.35
Interest Income	90.11	175.00	-84.89
Miscellaneous Income	1,763.93	583.35	1,180.58
Program Fees			
AEI	0.00	2,625.00	-2,625.00
Program Fees - Other	0.00	291.70	-291.70
Workshop and Classes	271.59	4,666.65	-4,395.06
Program Fees - Other	0.00	0.00	0.00
Total Program Fees	271.59	7,583.35	-7,311.76
Rental Income			
Event/Performance Space	2,439.00	3,500.00	-1,061.00
Office Rentals	2,835.76	7,590.35	-4,754.59
Studio Rentals	32,560.57	26,039.45	6,521.12
Total Rental Income	37,835.33	37,129.80	705.53
Tenant Copier Fees	0.00	233.35	-233.35
Total Summit Artspace	78,074.80	100,100.75	-22,025.95
Total Income	78,074.80	100,100.75	-22,025.95
Gross Profit	78,674.80	100,100.75	-21,425.95
Expense			
Expenses			
Summit Artspace Expense			
Accounting Fees	6,756.25	10,371.70	-3,615.45
AEI Instructional Workshop Fees	100.00	466.70	-70.72
Bank Charges	395.98	9,158.35	-2,016.45
Building Cleaning/Maintenance	7,141.90	1.00	-1.00
Building Rent	0.00		
Community Education			
Instructor Fee	350.00		
Total Community Education	350.00		

Summit Artspace Profit & Loss Budget vs. Actual July 2015 through January 2016

	Jul '15 - Jan 16	Budget	\$ Over Budget
Computer & Technology	620.54	2,770.85	-2,150.31
Conference & Seminar	0.00	291.70	-291.70
Consultant/Contractor	3,540.00	3,427.10	112.90
Copier Expense	1,045.18	2,333.35	-1,288.17
Design Fees	4,500.00	4,200.00	300.00
Dues & Subscriptions	1,096.50	291.70	804.80
Employee Benefit	573.19	1,750.00	-1,176.81
Equipment Maintenance/Moving	397.50	2,916.70	-2,519.20
Equipment Rental/Purchase	0.00	2,100.00	-2,100.00
Exhibition & Workshop Supplies	424.48		
Gallery Sales-Artist Percentage	366.80	1,020.85	-654.05
Insurance-Commercial	1,595.00	2,041.70	-446.70
Insurance-Director & Officers	865.50		
Legal	1,425.00	1,166.70	258.30
Meals & Entertainment	508.50	420.00	88.50
Mileage Reimbursement	0.00	350.00	-350.00
Miscellaneous	101.41	583.35	-481.94
Miscellaneous Expense-adjust	9.45		
Office Supplies	1,577.12	1,400.00	177.12
Opening Reception Expenses	1,780.27	9,041.70	-7,261.43
Postage	2,006.68	2,333.35	-326.67
Printing	4,923.74	2,508.35	2,415.39
Prize Award	0.00	1,050.00	-1,050.00
Promotional/Marketing/Signage	1,805.12	2,333.35	-528.23
Service Charge	43.08		
Telephone & Internet	3,831.45	3,220.00	611.45
Travel/Parking	22.31	6,416.70	-4,737.61
Utilities	1,679.09	291.70	-190.29
Volunteer Appreciation	101.41	326.70	-225.29
Website	0.00		
Total Summit Artspace Expense	49,583.45	74,583.60	-25,000.15
Total Expenses	49,583.45	74,583.60	-25,000.15
Payroll			
Payroll Expenses	39,482.58	46,913.45	-7,430.87
Payroll Processing Fee	359.94		
Worker's Compensation	228.82	128.35	100.47
Total Payroll	40,071.34	47,041.80	-6,970.46
Total Expense	89,654.79	121,625.40	-31,970.61
Net Ordinary Income	-10,979.99	-21,524.65	10,544.66
Other Income/Expense			
Other Income			
In Kind Contributions	0.00	0.00	0.00
Summit County	2,500.00	0.00	2,500.00
In Kind Contributions - Other	0.00	0.00	0.00
Total In Kind Contributions	2,500.00	0.00	2,500.00
Total Other Income	2,500.00	0.00	2,500.00

Summit Artspace
Profit & Loss Budget vs. Actual
 July 2015 through January 2016

	Jul '15 - Jan 16	Budget	\$ Over Budget
Other Expense	0.00	0.00	0.00
In Kind Overhead-Summit County	0.00	0.00	0.00
Total Other Expense	2,500.00	0.00	2,500.00
Net Other Income	-8,479.99	-21,524.65	13,044.66
Net Income			

NOTES: JANUARY 2016 FINANCIALS

Joanne and Linda are working through the budget to reallocate certain expenses, break out some line items differently and streamline processes for recording various online revenue streams. Expect these changes to be reflected in the February financials. Several of these anticipated changes are noted here. Notes going forward will be limited to key highlights from the financial statements statements.

P&L Income

- Contributions
 - About \$1,500 additional to be reflected in Feb. from annual fund
 - \$1,250 additional in Board pledges haven't been received so haven't been recorded yet
- Corporate Sponsorships
 - Struggled in this area, but picking up; several solicitations out for Arts Alive, and solid prospects for educational programming and gallery exhibitions; expect to catch up in April-May
- Gallery Entry
 - This is all through Submittable, our online submission system. We have revenue coming in. It just hasn't been recorded. I'm working with them, and with Linda, to get the revenue reporting straightened out
- Grants
 - This is mostly about timing. In February, we'll see an influx of revenue as we receive grants of \$20,000 from GAR Foundation and \$1,500 from the ASCVB. We'll also record an additional \$4,000 from the Ohio Arts Council in June
 - We also have general operating and capital requests out to a number of foundations totaling in excess of \$150,000, including a capital request to GAR for \$40,000, a request for security and visibility enhancements to the ACF for \$20,000, and a capital request as part of the Greater Akron Chamber's request to the State of Ohio for \$30,000
 - However, it's possible that these may not be received until the 16-17 FY
 - See full report of grants and contributions in the Development Committee report
- Miscellaneous Income
 - February will note an increase of about \$1,200 here for a DAP reimbursement
 - March should note a reimbursement from payroll tax overpayment in last FY
- Program Fees
 - AEI – scheduled for Apr. 22,23,29,30; will come in mostly in March-April
 - Workshops and Classes – February should reflect about a \$1,500 increase. Most revenue is recorded through Paypal, but Quickbooks reporting hasn't consistently followed; working this out next week
- Rental Income
 - Rental Income – This will even out in the next few months as we have an increasing number of paying events scheduled in the spring
 - Office Rentals –we're likely to rent 2-4 more spaces in April; also evaluating whether or not studio/office rental income is all placed appropriately
 - Studio Rentals – these will continue to increase as we rent 4 additional spaces in April and start to strategize about the former YES offices

P&L Expenses

- Accounting Fees
 - Under significantly since we're not doing an audit
- AEI Instructional Fees vs. Community Education Instructor Fees
 - The budget indicates \$0, but this will be adjusted since fees seem to have been wrapped into the expense budget for "Opening Receptions"
 - The actual under AEI needs moved to Community Education
 - Linda is looking into whether or not some instructor fees were incorrectly put into the Consultant/Contractor line item
 - Look for adjustments in February
- Computer and Technology
 - Will increase in February due to purchase of new staff computers and IT support
- Consultant/Contractor
 - See above for possible corrections
- Design
 - Includes \$2,500 in-kind contribution of design fees from Triad's Design4Good program for Arts Alive materials, which should also be reflected in Contributions, but is instead noted in Net Other Income
- Dues and Subscriptions
 - Dropbox, MS Office and Constant Contact were moved here, but budgeted in Computer and Technology
- Equipment Rental/Purchase
 - Will increase in February; purchases of new staff desks, chairs, shelves, etc.
- Meals and Entertainment
 - Includes two Board retreats – early July and early November
- Office Supplies
 - \$900 was from the charges to Rachael Hinton's credit card that were determined to be legitimate expenses. This was the only place these charges made sense and they had to be charged to this FY even though they occurred last FY.
- Opening Reception Expenses
 - Currently includes catering, programming instructor fees, liquor permits, AEI license
 - Needs reallocated properly; adjustment will be reflected in February
- Printing
 - Includes unbudgeted expenses of approximately \$2,000 for new letterhead and the annual fund mailing; may reallocate
- Telephone and Internet
 - Simply under-budgeted by about half. Most of the increase will reflect addition of 2 more phones and phone services
- Utilities
 - Balances out somewhat in February with quarterly payment made
- Payroll
 - Currently under, but expect it to begin to balance out in February