

Artchurch Studio dba Emergent Arts

STATEMENT OF ACTIVITY

January - December 2017

	TOTAL
Revenue	
Art Sales	1,490.00
Gift Shop Sales	111.00
Total Art Sales	1,601.00
Direct Public Support	
Corporate Contributions	700.00
Individ, Business Contributions	2,609.00
Total Direct Public Support	3,309.00
Foundation Grant	62,824.13
Program Income	-256.30
Program Service Fees	18,305.08
Total Program Income	18,048.78
Rentals	1,895.00
Sales of Product Revenue	1,657.40
Teacher Use Fees	420.00
Unapplied Cash Payment Income	0.00
Total Revenue	\$89,755.31
Cost of Goods Sold	
Artist Commissions	1,055.60
Supplies	-1,239.42
Total Cost of Goods Sold	\$ -183.82
GROSS PROFIT	\$89,939.13
Expenditures	
Awards and Grants	
Fundraising Expense	700.00
Total Awards and Grants	700.00
Bank Service Fee	192.54
Board Expense	102.96
Business Expenses	
Business Registration Fees	712.75
Total Business Expenses	712.75
Continuing Education	80.00
Contract Services	400.00
Contracted Creatives	855.00
Legal Fees	79.90
Sub-Contracted Teachers	13,464.05
Total Contract Services	14,798.95
Event Supplies	574.01
Facilities and Equipment	
Building Supplies	945.69
Rent, Parking, Utilities	17,483.03
Total Facilities and Equipment	18,428.72

	TOTAL
Marketing	791.68
Advertising	1,272.26
Web Marketing	569.88
Total Marketing	2,633.82
Operations	
Books, Subscriptions, Reference	54.05
Internet	707.24
Postage, Mailing Service	89.79
Printing and Copying	150.65
Software	165.62
Supplies	425.26
Telephone, Telecommunications	588.04
Total Operations	2,180.65
Other Types of Expenses	
Insurance - Liability, D and O	2,406.19
Total Other Types of Expenses	2,406.19
Payroll Expenses	
Insurance - Heath	1,599.51
Payroll Tax Expense	70.65
Taxes	1,291.55
Wages	25,297.99
Total Payroll Expenses	28,259.70
Program Expense	
Program Supplies	2,078.31
Visiting Artist	2,000.00
Total Program Expense	4,078.31
Staff Appreciation	100.00
Travel and Meetings	119.66
Conference, Convention, Meeting	170.00
Travel	1,968.08
Fuel	157.95
Total Travel	2,126.03
Total Travel and Meetings	2,415.69
Unapplied Cash Bill Payment Expense	0.00
Uncategorized Expense	0.00
Volunteer Appreciation	59.38
Total Expenditures	\$77,723.67
NET OPERATING REVENUE	\$12,215.46
Other Expenditures	
Ask My Accountant	-679.02
Total Other Expenditures	\$ -679.02
NET OTHER REVENUE	\$679.02
NET REVENUE	\$12,894.48

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STATEMENT OF FINANCIAL POSITION

As of December 31, 2017

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Arvest Business Money Market	15,000.00
Arvest Checking	10,787.37
Arvest Money Market	0.00
PayPal	3,611.16
Petty Cash	1,620.34
Square	-265.78
Total Bank Accounts	\$30,753.09
Accounts Receivable	
Studio Rentals	-1,275.00
Total Accounts Receivable	\$ -1,275.00
Other Current Assets	
Arkansas Gives - Holding Acct	387.04
Payroll Corrections	0.00
Undeposited Funds	2,531.40
Total Other Current Assets	\$2,918.44
Total Current Assets	\$32,396.53
Fixed Assets	
Accumulated Depreciation	-9,918.00
Furniture and Equipment	494.33
Leasehold Improvements	55,718.17
Total Fixed Assets	\$46,294.50
TOTAL ASSETS	\$78,691.03
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	52.58
Total Accounts Payable	\$52.58
Other Current Liabilities	
Department of Finance Administration Payable	11.38
Garland County Treasurer Payable	2.63
Loans from Officers, Directors	0.00
Payroll Liabilities	-476.51
AR Income Tax	73.25
AR Unemployment Tax	47.04
Federal Taxes (941/944)	576.71
Federal Withholding	329.00
Medicare - Company	-92.29
Medicare - Employee	12.27
Social Security - Company	-392.91

	TOTAL
Social Security - Employee	54.11
State Withholding	-26.18
Total Payroll Liabilities	104.49
Sales Tax Payable	0.00
Short-term Notes - Credit Line	
Arvest Line of Credit	0.00
Arvest Line of Credit-1980	0.00
Total Short-term Notes - Credit Line	0.00
Total Other Current Liabilities	\$118.50
Total Current Liabilities	\$171.08
Total Liabilities	\$171.08
Equity	
Opening Balance Equity	81.32
Retained Earnings	65,779.93
Temp. Restricted Net Assets	
Scholarship Fund	-235.78
Total Temp. Restricted Net Assets	-235.78
Net Revenue	12,894.48
Total Equity	\$78,519.95
TOTAL LIABILITIES AND EQUITY	\$78,691.03