

Management Report

Twin Rivers Council for the Arts

For the period ended December 31, 2015



UnAudited Financials for Internal Use

Table of Contents

Profit and Loss Comparative 3

Profit & Loss by Class..... 7

Budget vs Actual Profit & Loss.....10

Comparative Balance Sheet.....13

Profit and Loss Comparative

January – December 2015

	Jan - Dec 15	Jan - Dec 14
Ordinary Income/Expense		
Income		
Unearned Support Income		
Individual Contributions		
free will donation/donation box	25.00	0.00
Board Challenge	3,840.00	0.00
Friend to Friend	900.00	0.00
Individual Contributions - Other	1,215.26	10,015.50
Total Individual Contributions	5,980.26	10,015.50
Corporate Contributions	881.50	3,750.00
Cornerstone Contributions	8,250.00	6,400.00
Other Partnership Income	0.00	500.00
Grants		
Government Grant Support		
Grant - City of North Mankato	10,000.00	10,000.00
Grant - City of Mankato	25,000.00	25,000.00
Grant - Blue Earth County	10,000.00	10,000.00
Total Government Grant Support	45,000.00	45,000.00
Other Grants	8,500.00	3,500.00
Total Grants	53,500.00	48,500.00
Total Unearned Support Income	68,611.76	69,165.50
Earned Revenue		
Building Income		
Affiliate Services- Phone, etc.	840.00	0.00
Facility Rent	2,115.00	390.00
Studio Fees	2,241.24	3,217.00
Total Building Income	5,196.24	3,607.00
Program Income		
Affiliation		
Copier Income	1,355.50	1,912.69
Fiscal Agency	182.50	0.00
Affiliate Enrichment Programming	50.00	0.00
Affiliation Fees	4,874.50	3,750.00
Total Affiliation	6,462.50	5,662.69
Gallery		
Adopt an Artist Sponsorship	100.00	0.00
Gallery Art Sales	213.30	0.00

Gallery Exhibition applica fees	195.00	0.00
Total Gallery	508.30	0.00
CCP/Walking Sculpture Tour		
Business & Individual Sponsors	0.00	0.00
CCP/Walking Sculpture Tour - Other	5,250.00	0.00
Total CCP/Walking Sculpture Tour	5,250.00	0.00
Arts By The River		
ABR - Vendor Fees, Booth Rental	0.00	5,484.56
ABR - Sponsorships	0.00	1,190.55
Total Arts By The River	0.00	6,675.11
Affiliate Income		
Affiliate Services	0.00	746.60
Total Affiliate Income	0.00	746.60
Ticketing Revenue	52,785.64	64,826.50
Total Program Income	65,006.44	77,910.90
Total Earned Revenue	70,202.68	81,517.90
Other Income		
Commission-Art Sales-Gift Shop	0.00	15.00
Annual Gala Revenue/Poor Farm	0.00	14,916.00
Interest Income	0.82	0.77
Miscellaneous Income	1.36	440.00
Total Other Income	2.18	15,371.77
Uncollected Gala Pledges-PriorYR	-1,850.00	0.00
Total Income	136,966.62	166,055.17
Expense		
Program Expenses		
CCP/Walking Sculpture Tour		
City Center Partnership	0.00	0.00
Total CCP/Walking Sculpture Tour	0.00	0.00
Affiliate Expenses		
Affiliate Enrichment Expense	510.00	94.57
Copier Expense - Affiliates	230.64	46.69
Total Affiliate Expenses	740.64	141.26
Annual Gala/Poor Farm Expenses	0.00	4,261.53
Fundraising - Development Exp.		
Food	537.48	0.00
Fundraising - Development Exp. - Other	696.27	0.00
Total Fundraising - Development Exp.	1,233.75	0.00

Ticketing Expenses		
Ticketing Paid to Affiliates	44,383.17	54,366.37
Ticketing Wages	243.56	5,153.91
Ticketing Payroll Taxes	51.68	520.69
Ticketing Contract Labor	0.00	62.50
Ticketing Credit Card Fees	0.00	1,940.50
Ticket Force Convenience Fee	0.00	459.75
Vendini Ticketing Fees	0.00	3,892.95
Ticketing Software	0.00	2,480.00
Other Ticketing Expenses	481.32	2,310.22
Ticketing Expenses - Other	<u>4,864.42</u>	<u>0.00</u>
Total Ticketing Expenses	50,024.15	71,186.89
Other Program Expenses		
Arts by the River Expenses	1,089.12	3,609.82
Commission of Art Sales	200.00	133.00
Other Program Expenses - Other	<u>47.63</u>	<u>0.00</u>
Total Other Program Expenses	1,336.75	3,742.82
Program Expenses - Other	<u>302.46</u>	<u>0.00</u>
Total Program Expenses	53,637.75	79,332.50
Overhead Expenses		
Building		
Supplies	357.84	59.98
Cleaning	<u>1,656.01</u>	<u>986.35</u>
Total Building	2,013.85	1,046.33
Labor Expenses		
Wages	45,143.52	40,775.08
Payroll Expenses	4,211.41	4,349.86
Contract Labor	<u>0.00</u>	<u>1,266.00</u>
Total Labor Expenses	49,354.93	46,390.94
Advertising and Promotion	364.39	900.00
Bank & Other Service Charges	352.40	859.16
Cash Over & Short	0.00	299.00
Copier Expenses	2,127.39	2,577.35
Database	0.00	1,039.50
Depreciation Expense	4,620.00	4,620.00
Dues, Memberships, Other Galas	1,767.00	946.00
Insurance Expense	1,329.10	1,193.35
IT/ Computer/New Equipment	853.03	1,361.25
Legal & Accounting Expense	5,471.50	9,961.09
Meals and Entertainment	0.00	49.96
Miscellaneous Expense	0.00	325.00
Postage and Delivery	618.23	235.44
Rent Expense	15,900.00	15,600.00

Repairs and Maintenance	993.48	2,517.92
Supplies - Office	963.62	620.82
Telephone Expense	2,034.06	1,884.82
Website	0.00	149.50
Total Overhead Expenses	<u>88,762.98</u>	<u>92,577.43</u>
Total Expense	<u>142,400.73</u>	<u>171,909.93</u>
Net Ordinary Income	-5,434.11	-5,854.76
Other Income/Expense		
Other Expense		
General Journal Entry	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>
Net Other Income	<u>0.00</u>	<u>0.00</u>
Net Income	<u><u>\$ (5,434.11)</u></u>	<u><u>\$ (5,854.76)</u></u>

Profit & Loss by Class

January - December 2015

	Affiliate Services	Arts by The River	Arts Lab	Fundraising	Programs	Ticketing	Overhead	TOTAL
Ordinary Income/Expense								
Income								
Unearned Support Income								
Individual Contributions								
free will donation/donation box	0.00	0.00	0.00	25.00	0.00	0.00	0.00	25.00
Board Challenge	0.00	0.00	0.00	3,840.00	0.00	0.00	0.00	3,840.00
Friend to Friend	0.00	0.00	0.00	900.00	0.00	0.00	0.00	900.00
Individual Contributions - Other	0.00	0.00	0.00	1,140.26	0.00	0.00	75.00	1,215.26
Total Individual Contributions	0.00	0.00	0.00	5,905.26	0.00	0.00	75.00	5,980.26
Corporate Contributions	0.00	0.00	0.00	881.50	0.00	0.00	0.00	881.50
Cornerstone Contributions	0.00	0.00	0.00	8,250.00	0.00	0.00	0.00	8,250.00
Grants								
Government Grant Support								
Grant - City of North Mankato	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	10,000.00
Grant - City of Mankato	0.00	0.00	0.00	25,000.00	0.00	0.00	0.00	25,000.00
Grant - Blue Earth County	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	10,000.00
Total Government Grant Support	0.00	0.00	0.00	45,000.00	0.00	0.00	0.00	45,000.00
Other Grants	0.00	0.00	0.00	1,000.00	7,500.00	0.00	0.00	8,500.00
Total Grants	0.00	0.00	0.00	46,000.00	7,500.00	0.00	0.00	53,500.00
Total Unearned Support Income	0.00	0.00	0.00	61,036.76	7,500.00	0.00	75.00	68,611.76
Earned Revenue								
Building Income								
Affiliate Services- Phone, etc.	840.00	0.00	0.00	0.00	0.00	0.00	0.00	840.00
Facility Rent	1,895.00	0.00	0.00	0.00	40.00	0.00	180.00	2,115.00
Studio Fees	2,241.24	0.00	0.00	0.00	0.00	0.00	0.00	2,241.24
Total Building Income	4,976.24	0.00	0.00	0.00	40.00	0.00	180.00	5,196.24
Program Income								
Affiliation								
Copier Income	1,355.26	0.00	0.00	0.00	0.00	0.00	0.24	1,355.50
Fiscal Agency	182.50	0.00	0.00	0.00	0.00	0.00	0.00	182.50
Affiliate Enrichment Programming	0.00	0.00	0.00	0.00	50.00	0.00	0.00	50.00
Affiliation Fees	4,874.50	0.00	0.00	0.00	0.00	0.00	0.00	4,874.50
Total Affiliation	6,412.26	0.00	0.00	0.00	50.00	0.00	0.24	6,462.50
Gallery								

Adopt an Artist Sponsorship	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
Gallery Art Sales	12.00	0.00	0.00	0.00	120.00	0.00	81.30	213.30
Gallery Exhibition applica fees	0.00	0.00	0.00	0.00	195.00	0.00	0.00	195.00
Total Gallery	12.00	0.00	0.00	100.00	315.00	0.00	81.30	508.30
CCP/Walking Sculpture Tour Business & Individual Sponsors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CCP/Walking Sculpture Tour - Other	0.00	0.00	0.00	0.00	5,250.00	0.00	0.00	5,250.00
Total CCP/Walking Sculpture Tour	0.00	0.00	0.00	0.00	5,250.00	0.00	0.00	5,250.00
Ticketing Revenue	0.00	0.00	0.00	0.00	0.00	52,785.64	0.00	52,785.64
Total Program Income	6,424.26	0.00	0.00	100.00	5,615.00	52,785.64	81.54	65,006.44
Total Earned Revenue	11,400.50	0.00	0.00	100.00	5,655.00	52,785.64	261.54	70,202.68
Other Income								
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.82	0.82
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	1.36	1.36
Total Other Income	0.00	0.00	0.00	0.00	0.00	0.00	2.18	2.18
Uncollected Gala Pledges-PriorYR	0.00	0.00	0.00	-1,850.00	0.00	0.00	0.00	-1,850.00
Total Income	11,400.50	0.00	0.00	59,286.76	13,155.00	52,785.64	338.72	136,966.62
Expense								
Program Expenses								
CCP/Walking Sculpture Tour								
City Center Partnership	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total CCP/Walking Sculpture Tour	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Affiliate Expenses								
Affiliate Enrichment Expense	510.00	0.00	0.00	0.00	0.00	0.00	0.00	510.00
Copier Expense - Affiliates	230.64	0.00	0.00	0.00	0.00	0.00	0.00	230.64
Total Affiliate Expenses	740.64	0.00	0.00	0.00	0.00	0.00	0.00	740.64
Fundraising - Development Exp.								
Food	0.00	0.00	0.00	230.56	306.92	0.00	0.00	537.48
Fundraising - Development Exp. - Other	0.00	0.00	0.00	425.88	164.98	0.00	105.41	696.27
Total Fundraising - Development Exp.	0.00	0.00	0.00	656.44	471.90	0.00	105.41	1,233.75
Ticketing Expenses								
Ticketing Paid to Affiliates	0.00	0.00	0.00	0.00	0.00	44,383.17	0.00	44,383.17
Ticketing Wages	0.00	0.00	0.00	0.00	0.00	243.56	0.00	243.56
Ticketing Payroll Taxes	0.00	0.00	0.00	0.00	0.00	51.68	0.00	51.68
Other Ticketing Expenses	0.00	0.00	0.00	0.00	0.00	481.32	0.00	481.32
Ticketing Expenses - Other	0.00	0.00	0.00	0.00	0.00	4,864.42	0.00	4,864.42
Total Ticketing Expenses	0.00	0.00	0.00	0.00	0.00	50,024.15	0.00	50,024.15

Other Program Expenses								
Arts by the River Expenses	0.00	1,089.12	0.00	0.00	0.00	0.00	0.00	1,089.12
Commission of Art Sales	0.00	0.00	0.00	0.00	200.00	0.00	0.00	200.00
Other Program Expenses - Other	0.00	0.00	0.00	0.00	47.63	0.00	0.00	47.63
Total Other Program Expenses	0.00	1,089.12	0.00	0.00	247.63	0.00	0.00	1,336.75
Program Expenses - Other	0.00	0.00	0.00	0.00	250.00	0.00	52.46	302.46
Total Program Expenses	740.64	1,089.12	0.00	656.44	969.53	50,024.15	157.87	53,637.75
Overhead Expenses								
Building								
Supplies	0.00	0.00	0.00	0.00	8.59	0.00	349.25	357.84
Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	1,656.01	1,656.01
Total Building	0.00	0.00	0.00	0.00	8.59	0.00	2,005.26	2,013.85
Labor Expenses								
Wages	0.00	0.00	6,154.92	0.00	0.00	2,357.00	36,631.60	45,143.52
Payroll Expenses	0.00	0.00	416.42	0.00	0.00	12.56	3,782.43	4,211.41
Total Labor Expenses	0.00	0.00	6,571.34	0.00	0.00	2,369.56	40,414.03	49,354.93
Advertising and Promotion	0.00	0.00	0.00	0.00	118.91	0.00	245.48	364.39
Bank & Other Service Charges	0.00	0.00	0.00	0.00	0.00	31.86	320.54	352.40
Copier Expenses	288.94	0.00	0.00	0.00	0.00	0.00	1,838.45	2,127.39
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	4,620.00	4,620.00
Dues, Memberships, Other Galas	0.00	0.00	0.00	110.00	731.00	0.00	926.00	1,767.00
Insurance Expense	0.00	0.00	0.00	0.00	0.00	0.00	1,329.10	1,329.10
IT/ Computer/New Equipment	0.00	0.00	0.00	0.00	0.00	0.00	853.03	853.03
Legal & Accounting Expense	0.00	0.00	0.00	0.00	0.00	0.00	5,471.50	5,471.50
Miscellaneous Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage and Delivery	29.11	0.00	0.00	98.00	0.00	0.00	491.12	618.23
Rent Expense	0.00	0.00	0.00	0.00	0.00	0.00	15,900.00	15,900.00
Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	993.48	993.48
Supplies - Office	70.77	0.00	0.00	0.00	28.96	0.00	863.89	963.62
Telephone Expense	0.00	0.00	0.00	0.00	0.00	0.00	2,034.06	2,034.06
Total Overhead Expenses	388.82	0.00	6,571.34	208.00	887.46	2,401.42	78,305.94	88,762.98
Total Expense	1,129.46	1,089.12	6,571.34	864.44	1,856.99	52,425.57	78,463.81	142,400.73
Net Ordinary Income	10,271.04	-1,089.12	6,571.34	58,422.32	11,298.01	360.07	78,125.09	-5,434.11
Net Income	10,271.04	-1,089.12	6,571.34	58,422.32	11,298.01	360.07	78,125.09	-5,434.11

Budget vs Actual Profit & Loss

January - December 2015

	<u>Jan - Dec 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
Unearned Support Income				
Individual Contributions				
free will donation/donation box	25.00			
Board Challenge	3,840.00			
Friend to Friend	900.00			
Individual Contributions - Other	<u>1,215.26</u>	<u>3,060.00</u>	<u>-1,844.74</u>	<u>39.71%</u>
Total Individual Contributions	5,980.26	3,060.00	2,920.26	195.43%
Corporate Contributions	881.50	2,000.00	-1,118.50	44.08%
Cornerstone Contributions	8,250.00	25,000.00	-16,750.00	33.0%
Grants				
Government Grant Support				
Grant - City of North Mankato	10,000.00	10,000.00	0.00	100.0%
Grant - City of Mankato	25,000.00	25,000.00	0.00	100.0%
Grant - Blue Earth County	<u>10,000.00</u>	<u>10,000.00</u>	<u>0.00</u>	<u>100.0%</u>
Total Government Grant Support	45,000.00	45,000.00	0.00	100.0%
Other Grants	<u>8,500.00</u>	<u>16,000.00</u>	<u>-7,500.00</u>	<u>53.13%</u>
Total Grants	<u>53,500.00</u>	<u>61,000.00</u>	<u>-7,500.00</u>	<u>87.71%</u>
Total Unearned Support Income	68,611.76	91,060.00	-22,448.24	75.35%
Earned Revenue				
Building Income				
Affiliate Services- Phone, etc.	840.00			
Facility Rent	2,115.00	350.00	1,765.00	604.29%
Studio Fees	<u>2,241.24</u>	<u>3,670.00</u>	<u>-1,428.76</u>	<u>61.07%</u>
Total Building Income	5,196.24	4,020.00	1,176.24	129.26%
Program Income				
Affiliation				
Copier Income	1,355.50	1,200.00	155.50	112.96%
Fiscal Agency	182.50			
Affiliate Enrichment Programming	50.00			
Affiliation Fees	<u>4,874.50</u>	<u>5,000.00</u>	<u>-125.50</u>	<u>97.49%</u>
Total Affiliation	6,462.50	6,200.00	262.50	104.23%
Gallery				
Adopt an Artist Sponsorship	100.00			
Gallery Art Sales	213.30			
Gallery Exhibition applica fees	<u>195.00</u>			
Total Gallery	508.30			

CCP/Walking Sculpture Tour				
Business & Individual Sponsors	0.00			
CCP/Walking Sculpture Tour - Other	<u>5,250.00</u>			
Total CCP/Walking Sculpture Tour	5,250.00			
Arts By The River	0.00	5,000.00	-5,000.00	0.0%
Ticketing Revenue	<u>52,785.64</u>	<u>60,000.00</u>	<u>-7,214.36</u>	<u>87.98%</u>
Total Program Income	<u>65,006.44</u>	<u>71,200.00</u>	<u>-6,193.56</u>	<u>91.3%</u>
Total Earned Revenue	70,202.68	75,220.00	-5,017.32	93.33%
Other Income				
Annual Gala Revenue/Poor Farm	0.00	15,000.00	-15,000.00	0.0%
Interest Income	0.82			
Miscellaneous Income	<u>1.36</u>	<u>840.00</u>	<u>-838.64</u>	<u>0.16%</u>
Total Other Income	2.18	15,840.00	-15,837.82	0.01%
Uncollected Gala Pledges-PriorYR	<u>-1,850.00</u>			
Total Income	136,966.62	182,120.00	-45,153.38	75.21%
Expense				
Program Expenses				
CCP/Walking Sculpture Tour				
City Center Partnership	<u>0.00</u>			
Total CCP/Walking Sculpture Tour	0.00			
Affiliate Expenses				
Affiliate Enrichment Expense	510.00			
Copier Expense - Affiliates	<u>230.64</u>			
Total Affiliate Expenses	740.64			
Annual Gala/Poor Farm Expenses	0.00	9,000.00	-9,000.00	0.0%
Fundraising - Development Exp.				
Food	537.48			
Fundraising - Development Exp. - Other	<u>696.27</u>			
Total Fundraising - Development Exp.	1,233.75			
Ticketing Expenses				
Ticketing Paid to Affiliates	44,383.17			
Ticketing Wages	243.56			
Ticketing Payroll Taxes	51.68			
Other Ticketing Expenses	481.32			
Ticketing Expenses - Other	<u>4,864.42</u>	<u>60,000.00</u>	<u>-55,135.58</u>	<u>8.11%</u>
Total Ticketing Expenses	50,024.15	60,000.00	-9,975.85	83.37%
Other Program Expenses				
Arts by the River Expenses	1,089.12	3,500.00	-2,410.88	31.12%

Commission of Art Sales	200.00			
Other Program Expenses - Other	<u>47.63</u>			
Total Other Program Expenses	1,336.75	3,500.00	-2,163.25	38.19%
Program Expenses - Other	<u>302.46</u>			
Total Program Expenses	53,637.75	72,500.00	-18,862.25	73.98%
Overhead Expenses				
Building				
Supplies	357.84	200.00	157.84	178.92%
Cleaning	<u>1,656.01</u>	<u>1,000.00</u>	<u>656.01</u>	<u>165.6%</u>
Total Building	2,013.85	1,200.00	813.85	167.82%
Labor Expenses				
Wages	45,143.52	58,700.00	-13,556.48	76.91%
Payroll Expenses	4,211.41	5,870.00	-1,658.59	71.75%
Contract Labor	<u>0.00</u>	<u>2,000.00</u>	<u>-2,000.00</u>	<u>0.0%</u>
Total Labor Expenses	49,354.93	66,570.00	-17,215.07	74.14%
Advertising and Promotion	364.39	2,500.00	-2,135.61	14.58%
Bank & Other Service Charges	352.40	650.00	-297.60	54.22%
Copier Expenses	2,127.39	2,500.00	-372.61	85.1%
Depreciation Expense	4,620.00	3,850.00	770.00	120.0%
Dues, Memberships, Other Galas	1,767.00	1,000.00	767.00	176.7%
Equipment Purchases	0.00	2,500.00	-2,500.00	0.0%
Insurance Expense	1,329.10	1,000.00	329.10	132.91%
IT/ Computer/New Equipment	853.03			
Legal & Accounting Expense	5,471.50	6,000.00	-528.50	91.19%
Miscellaneous Expense	0.00	500.00	-500.00	0.0%
Postage and Delivery	618.23	200.00	418.23	309.12%
Rent Expense	15,900.00	15,600.00	300.00	101.92%
Repairs and Maintenance	993.48	2,500.00	-1,506.52	39.74%
Supplies - Office	963.62	1,000.00	-36.38	96.36%
Telephone Expense	2,034.06	1,800.00	234.06	113.0%
Website	<u>0.00</u>	<u>250.00</u>	<u>-250.00</u>	<u>0.0%</u>
Total Overhead Expenses	88,762.98	109,620.00	-20,857.02	80.97%
Total Expense	142,400.73	182,120.00	-39,719.27	78.19%
Net Ordinary Income	-5,434.11	0.00	-5,434.11	100.0%
Net Income	<u>\$ (5,434.11)</u>	<u>\$ -</u>	<u>\$ (5,434.11)</u>	<u>100.0%</u>

Comparative Balance Sheet

As of December 31, 2015

	<u>Dec 31, 15</u>	<u>Dec 31, 14</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Petty Cash	40.16	50.00	-9.84	-19.68%
Checking - Frandsen Bank	18,392.74	6,334.69	12,058.05	190.35%
Checking - US Bank	5,048.54	9,094.38	-4,045.84	-44.49%
Savings Account-Frandsen Bank	10,212.51	2,711.69	7,500.82	276.61%
Total Checking/Savings	<u>33,693.95</u>	<u>18,190.76</u>	<u>15,503.19</u>	<u>85.23%</u>
Accounts Receivable				
Accounts Receivable	3,016.86	7,167.84	-4,150.98	-57.91%
Total Accounts Receivable	<u>3,016.86</u>	<u>7,167.84</u>	<u>-4,150.98</u>	<u>-57.91%</u>
Other Current Assets				
Receivable from Vendini	0.00	1,825.00	-1,825.00	-100.0%
Grant Receivable	0.00	5,000.00	-5,000.00	-100.0%
Prepaid Expenses				
Prepaid Expenses - Dues	0.00	696.00	-696.00	-100.0%
Prepaid Expenses - Insurance	327.16	433.65	-106.49	-24.56%
Total Prepaid Expenses	<u>327.16</u>	<u>1,129.65</u>	<u>-802.49</u>	<u>-71.04%</u>
Total Other Current Assets	<u>327.16</u>	<u>7,954.65</u>	<u>-7,627.49</u>	<u>-95.89%</u>
Total Current Assets	<u>37,037.97</u>	<u>33,313.25</u>	<u>3,724.72</u>	<u>11.18%</u>
Fixed Assets				
Property & Equipment				
Equipment & Fixtures	27,594.32	27,594.32	0.00	0.0%
Leasehold Improvements	58,276.17	58,276.17	0.00	0.0%
Accumulated Depreciation	-45,323.25	-40,703.25	-4,620.00	-11.35%
Total Property & Equipment	<u>40,547.24</u>	<u>45,167.24</u>	<u>-4,620.00</u>	<u>-10.23%</u>
Total Fixed Assets	<u>40,547.24</u>	<u>45,167.24</u>	<u>-4,620.00</u>	<u>-10.23%</u>
TOTAL ASSETS	<u><u>\$77,585.21</u></u>	<u><u>\$78,480.49</u></u>	<u><u>\$ (895.28)</u></u>	<u><u>-1.14%</u></u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	368.66	1,644.90	-1,276.24	-77.59%
Total Accounts Payable	<u>368.66</u>	<u>1,644.90</u>	<u>-1,276.24</u>	<u>-77.59%</u>

Credit Cards				
Credit Card KK 8542	45.69	0.00	45.69	100.0%
Credit Card NL 8559	260.04	0.00	260.04	100.0%
Credit Card CE 6933	16.48	0.00	16.48	100.0%
Total Credit Cards	322.21	0.00	322.21	100.0%
Other Current Liabilities				
Payable to MSO	2,830.00	3,704.76	-874.76	-23.61%
Fiscal Agency Payable to Goldsmith's Reunion	1,900.00	0.00	1,900.00	100.0%
Total Fiscal Agency	1,900.00	0.00	1,900.00	100.0%
Wages Payable	20.77	0.00	20.77	100.0%
Accrued Wages & Payroll Taxes	1,205.40	805.91	399.49	49.57%
Deferred Earned Income Prepaid Sculpture Sponsorships	2,100.00	0.00	2,100.00	100.0%
Prepaid Affiliate Dues	1,457.50	1,000.00	457.50	45.75%
Prepaid Studio Fees	78.00	12.00	66.00	550.0%
Total Deferred Earned Income	3,635.50	1,012.00	2,623.50	259.24%
Payroll Liabilities				
Social Security Payable	815.78	213.72	602.06	281.71%
Medicare Payable	190.78	49.98	140.80	281.71%
Federal Withholding	269.00	35.00	234.00	668.57%
MN W/H Payable	142.00	27.00	115.00	425.93%
MN Unemployment Payable	487.00	155.00	332.00	214.19%
Total Payroll Liabilities	1,904.56	480.70	1,423.86	296.21%
Total Other Current Liabilities	11,496.23	6,003.37	5,492.86	91.5%
Total Current Liabilities	12,187.10	7,648.27	4,538.83	59.35%
Total Liabilities	12,187.10	7,648.27	4,538.83	59.35%
Equity				
Unrestricted Funds	39,331.08	45,185.84	-5,854.76	-12.96%
Temp Restricted - Cornerstone Net Income	31,501.14	31,501.14	0.00	0.0%
	-5,434.11	-5,854.76	420.65	7.19%
Total Equity	65,398.11	70,832.22	-5,434.11	-7.67%
TOTAL LIABILITIES & EQUITY	\$77,585.21	\$78,480.49	\$ (895.28)	-1.14%