

**Springboard for the Arts
FY14 P&L**

	YTD (7/1/13-6/30/14)	BUDGET (7/1/13-6/30/14)	
Income			100%
Contributed Income (Grants)	1,403,146	1,420,750	99%
Contributed Income (Individuals)	21,177	45,100	47%
In-Kind Contributions	15,000	15,000	100%
Earned Income	312,772	194,850	161%
Total Income	<u>1,752,096</u>	<u>1,675,700</u>	<u>105%</u>
Expense			
Salaries & Benefits	666,239	660,167	101%
Contractors (inc. artist fees)	795,013	778,948	102%
Administrative	108,404	96,285	113%
Other Program (incl travel)	101,858	127,030	80%
Total Expense	<u>1,671,515</u>	<u>1,662,430</u>	<u>101%</u>
NET	80,581	13,270	

Springboard for the Arts
Balance Sheet
As of June 30, 2014

	<u>Jun 30, 14</u>
ASSETS	
Current Assets	
Checking/Savings	
1065 · Sunrise Main Chking 8577	341,803
1067 · Sunrise Incu Chking 8585	975,375
1070 · Savings - Reserve Account	310,149
Total Checking/Savings	<u>1,627,327</u>
Accounts Receivable	
1100 · Accounts Receivable	58,806
1130 · Grants Receivable	1,187,873
Total Accounts Receivable	<u>1,246,679</u>
Other Current Assets	
1300 · Prepaid Expenses	11,321
1350 · Prepaid Unemployment Insurance	4,084
1400 · Security Deposit	1,963
1499 · Undeposited Funds	1,915
Total Other Current Assets	<u>19,281</u>
Total Current Assets	2,893,286
Fixed Assets	
1800 · Furniture & Equipment	83,963
1802 · Accum Depreciation-Furn & Equip	(67,671)
1810 · Leasehold Improvements	197,022
1812 · Accum Depreciation-Leasehold	(139,570)
Total Fixed Assets	<u>73,745</u>
TOTAL ASSETS	<u><u>2,967,031</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	109
Total Accounts Payable	<u>109</u>
Credit Cards	
2052 · Comm Progs Visa 5688	1,398
2050 · Fergus Falls Visa 5654	11
Total Credit Cards	<u>1,409</u>
Other Current Liabilities	
2208 · Sales Tax Payable	950
2202 · Accrued Salaries	19,641
2300 · Incubator	938,509
2400 · Deferred Revenue	25,000
2450 · Grants Restrict to Future Yr	1,401,500
Total Other Current Liabilities	<u>2,385,600</u>

Springboard for the Arts
Balance Sheet
As of June 30, 2014

	<u>Jun 30, 14</u>
Total Current Liabilities	<u>2,387,118</u>
Total Liabilities	2,387,118
Equity	
3110 · Net Assets-Unrestricted	(1,212,316)
3300 · Net Assets - Temp Restricted	1,401,500
3600 · Board Designated Reserve	310,149
Net Income	<u>80,581</u>
Total Equity	<u>579,913</u>
TOTAL LIABILITIES & EQUITY	<u><u>2,967,031</u></u>