

**Springboard for the Arts**  
**Statement of Activities (P&L)**  
**For the fiscal year ended June 30, 2016**

|                                  | <b>YTD</b><br><b>(7/1/15-6/30/16)</b> | <b>BUDGET</b><br><b>(7/1/15-6/30/16)</b> | <b>100%</b> |
|----------------------------------|---------------------------------------|--|-------------|
| <b>Income</b>                    |                                       |  |             |
| Contributed Income (Grants)      | 1,204,278                             | 1,348,500                                | 89%         |
| Contributed Income (Individuals) | 18,143                                | 28,700                                   | 63%         |
| In-Kind Contributions            | 15,000                                | 15,000                                   | 100%        |
| Earned Income                    | 203,585                               | 253,600                                  | 80%         |
| <b>Total Income</b>              | <u>1,441,006</u>                      | <u>1,645,800</u>                         | <u>88%</u>  |
| <b>Expense</b>                   |                                       |  |             |
| Salaries & Benefits              | 754,368                               | 775,668                                  | 97%         |
| Contractors (inc. artist fees)   | 438,291                               | 547,600                                  | 80%         |
| Administrative                   | 123,334                               | 117,574                                  | 105%        |
| Other Program (incl travel)      | 111,889                               | 106,078                                  | 105%        |
| Special Projects Expense         | 5,996                                 | 45,717                                   | 13%         |
| <b>Total Expense</b>             | <u>1,433,877</u>                      | <u>1,592,637</u>                         | <u>90%</u>  |
| Surplus(Deficit)                 | 7,129                                 | 53,163                                   |             |

## Springboard for the Arts

## Balance Sheet

As of June 30, 2016

|  | Jun 30, 16          |
|--|---------------------|
| <b>ASSETS</b>                          |                     |
| <b>Current Assets</b>                  |                     |
| <b>Checking/Savings</b>                |                     |
| 1065 · Sunrise Main Chking 8577        | 50,112.74           |
| 1067 · Sunrise Incu Chking 8585        | 327,532.80          |
| 1070 · Savings - Reserve Account       | 160,499.48          |
| 1072 · Fergus Falls Checking Acct      | 8,900.00            |
| 1090 · Certificates of Deposit         | 603,449.35          |
| <b>Total Checking/Savings</b>          | 1,150,494.37        |
| <b>Accounts Receivable</b>             |                     |
| 1100 · Accounts Receivable             | 12,391.38           |
| 1130 · Grants Receivable               | 694,026.78          |
| <b>Total Accounts Receivable</b>       | 706,418.16          |
| <b>Other Current Assets</b>            |                     |
| 1300 · Prepaid Expenses                | 27,920.43           |
| 1350 · Unemployment Services Trust     | 6,078.11            |
| 1400 · Security Deposit                | 1,962.68            |
| 1499 · Undeposited Funds               | 310.00              |
| <b>Total Other Current Assets</b>      | 36,271.22           |
| <b>Total Current Assets</b>            | 1,893,183.75        |
| <b>Fixed Assets</b>                    |                     |
| 1800 · Furniture & Equipment           | 115,076.05          |
| 1802 · Accum Depreciation-Furn & Equip | -88,836.43          |
| 1810 · Leasehold Improvements          | 198,678.27          |
| 1812 · Accum Depreciation-Leasehold    | -160,360.14         |
| <b>Total Fixed Assets</b>              | 64,557.75           |
| <b>TOTAL ASSETS</b>                    | <b>1,957,741.50</b> |
| <b>LIABILITIES &amp; EQUITY</b>        |                     |
| <b>Liabilities</b>                     |                     |
| <b>Current Liabilities</b>             |                     |
| <b>Accounts Payable</b>                |                     |
| 2000 · Accounts Payable                | 8,125.43            |
| <b>Total Accounts Payable</b>          | 8,125.43            |
| <b>Credit Cards</b>                    | 1,268.46            |
| <b>Other Current Liabilities</b>       |                     |
| 2208 · Sales Tax Payable               | 194.36              |
| 2202 · Accrued Salaries                | 36,538.14           |
| 2300 · Incubator                       | 672,010.34          |
| 2400 · Deferred Revenue                | 15,500.00           |
| 2450 · Grants Restric to Future Yr     | 114,000.00          |
| <b>Total Other Current Liabilities</b> | 838,242.84          |
| <b>Total Current Liabilities</b>       | 847,636.73          |
| <b>Total Liabilities</b>               | 847,636.73          |
| <b>Equity</b>                          |                     |
| 3110 · Net Assets-Unrestricted         | 753,832.36          |
| 3200 · Net Assets-Equip Fund Balance   | 180,000.00          |

## Springboard for the Arts

## Balance Sheet

As of June 30, 2016

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|  | <u>Jun 30, 16</u>   |
|--|---------------------|
| <b>3300 · Net Assets - Temp Restricted</b>       |                     |
| <b>3320 · Grants Rest to Future Year</b>         |                     |
| Awarded FY16                                     | 80,000.00           |
| Awarded FY15                                     | 400,000.00          |
| Awarded FY14                                     | 200,000.00          |
|  | <hr/>               |
| <b>Total 3320 · Grants Rest to Future Year</b>   | 680,000.00          |
|  | <hr/>               |
| <b>Total 3300 · Net Assets - Temp Restricted</b> | 680,000.00          |
|  | <hr/>               |
| <b>3600 · Board Designated Reserve</b>           | 360,379.01          |
| <b>Net Income</b>                                | -864,106.60         |
|  | <hr/>               |
| <b>Total Equity</b>                              | 1,110,104.77        |
|  | <hr/>               |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>            | <b>1,957,741.50</b> |
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