

**Island Art Association**  
**Profit & Loss**  
January through December 2017

			TOTAL	
	Dec 17	Dec 16	Jan - Dec 17	Jan - Dec 16
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>INCOME</b>				
Workshop	0.00	0.00	700.00	1,675.00
Rent Income	1,080.75	227.71	9,679.35	9,287.22
Autumn Festival	0.00	700.00	3,710.00	1,355.00
Donation	206.41	210.00	4,127.96	3,660.20
Gallery Sales	11,441.00	5,672.70	83,877.96	82,218.20
Membership	75.00	388.80	15,912.40	13,760.30
Nouveau Art	595.00	640.00	3,145.00	3,400.00
<b>Shrimp Festival</b>				
Shrimp Festival 2016	0.00	0.00	0.00	112,326.82
Shrimp Festival 2015	0.00	0.00	0.00	-550.00
Shrimp Festival - Other	1,435.00	2,590.00	116,434.46	3,605.00
<b>Total Shrimp Festival</b>	1,435.00	2,590.00	116,434.46	115,381.82
Misc	45.00	465.00	2,121.00	3,225.00
<b>Total INCOME</b>	14,878.16	10,894.21	239,708.13	233,962.74
undeposited Funds	-854.14	-1,437.69	647.78	-1,307.15
<b>Total Income</b>	14,024.02	9,456.52	240,355.91	232,655.59
<b>Cost of Goods Sold</b>				
Artist Commissions	1,928.12	5,147.00	54,151.15	56,951.60
Sales Tax	0.00	0.00	393.54	0.00
Workshop Fee	0.00	0.00	0.00	2,100.00
<b>Total COGS</b>	1,928.12	5,147.00	54,544.69	59,051.60
<b>Gross Profit</b>	12,095.90	4,309.52	185,811.22	173,603.99
<b>Expense</b>				
<b>House and Property Expenses</b>				
Exterminator/Pest Control	0.00	147.66	838.81	885.96
Insurance Expense	0.00	0.00	12,200.56	10,192.59
Cleaning Services and Supplies	0.00	235.17	3,116.14	2,617.06
Bulding Repairs and Maintenance	0.00	110.92	15,492.78	1,279.57
Lawn Maintenance	0.00	300.00	887.47	493.54
<b>Utilities</b>				
Water/Sewer/Waste Disposal	100.66	187.76	896.84	187.76
Electricity	0.00	0.00	5,606.98	0.00
Phone & Internet	144.71	153.21	1,787.56	1,844.21
Utilities - Other	0.00	386.87	296.23	7,630.40
<b>Total Utilities</b>	245.37	727.84	8,587.61	9,662.37
Equipment Repair and Maintenanc	0.00	0.00	94.73	915.85
House and Property Expenses - Other	0.00	0.00	255.00	0.00
<b>Total House and Property Expenses</b>	245.37	1,521.59	41,473.10	26,046.94
<b>Gallery Expense</b>				
Office Supplies	0.00	2,311.60	1,162.10	4,177.36
Printing and Reproduction	0.00	0.00	0.00	1,064.78
Awards & Prizes	375.00	375.00	2,661.25	2,673.75

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Event Judge	125.00	125.00	739.24	750.00
Meals and Entertainment	48.34	90.00	637.82	1,237.15
Gallery Expense - Other	500.00	0.00	500.00	30.00
<b>Total Gallery Expense</b>	<b>1,048.34</b>	<b>2,901.60</b>	<b>5,700.41</b>	<b>9,933.04</b>
<b>ShrimpFest</b>				
General Supplies	0.00	62.96	1,365.17	1,077.16
Printing/Reproduction	0.00	0.00	469.20	0.00
Reception and Food Supplies	0.00	0.00	215.05	0.00
ShrimpFest Judges	0.00	0.00	1,800.00	1,500.00
ShrimpFest Awards	0.00	0.00	8,798.76	9,068.28
Advertising	0.00	0.00	595.00	2,189.40
ZAPP Fees	54.53	898.61	5,968.01	1,038.33
Festival Fee	0.00	0.00	30,096.00	30,772.50
<b>Total ShrimpFest</b>	<b>54.53</b>	<b>961.57</b>	<b>49,307.19</b>	<b>45,645.67</b>
<b>Programs</b>				
General Meeting Supplies	1,644.70	0.00	5,142.55	699.08
General Meeting Speaker Fees	0.00	0.00	50.00	0.00
Scholarships	0.00	0.00	2,100.00	3,000.00
Public School Art Supply Fund	0.00	1,300.00	2,756.05	3,300.00
Childrens Art Supplies	0.00	100.00	671.45	1,254.40
Childrens Art Instructor Fees	100.00	0.00	300.00	300.00
Ed Center Supplies	22.97	0.00	314.80	25.53
Ed Center Instructor Fees	0.00	0.00	100.00	40.00
Programs - Other	0.00	0.00	20.76	0.00
<b>Total Programs</b>	<b>1,767.67</b>	<b>1,400.00</b>	<b>11,455.61</b>	<b>8,619.01</b>
<b>Overhead and Admin Costs</b>				
Printing and Reproduction	0.00	42.80	880.86	540.39
Office Supplies	0.00	0.00	134.17	101.51
Advertising	714.00	824.00	8,148.40	9,034.07
<b>Computer and Internet Expenses</b>				
Comp Equip, Software, Supplies	0.00	0.00	54.49	99.00
Website Hosting	0.00	0.00	97.86	359.64
Computer and Internet Expenses - Ot	28.97	0.00	275.80	1,338.54
<b>Total Computer and Internet Expenses</b>	<b>28.97</b>	<b>0.00</b>	<b>428.15</b>	<b>1,797.18</b>
Dues, Memberships, & Licenses	0.00	0.00	411.25	436.25
<b>Bank Service Charges</b>				
Merchant Fees	98.67	169.83	3,180.08	5,181.77
Bank Service Charges - Other	0.00	88.86	30.00	118.86
<b>Total Bank Service Charges</b>	<b>98.67</b>	<b>258.69</b>	<b>3,210.08</b>	<b>5,300.63</b>
Accounting Expense	450.00	225.00	3,125.00	2,900.00
Other Professional Fees	0.00	0.00	0.00	225.00
Finance Committee	0.00	0.00	0.00	82.63
Insurance	0.00	0.00	0.00	744.00
Postage and Delivery	0.00	0.00	223.00	70.00
Overhead and Admin Costs - Other	0.00	0.00	260.00	0.00

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Total Overhead and Admin Costs	1,291.64	1,350.49	16,820.91	21,231.66
Depreciation Expense	0.00	0.00	0.00	17,521.00
Interest Expense	777.08	908.71	10,056.42	12,595.22
Miscellaneous Expense	160.50	0.00	160.50	0.00
<b>Total Expense</b>	<b>5,345.13</b>	<b>9,043.96</b>	<b>134,974.14</b>	<b>141,592.54</b>
Net Ordinary Income	6,750.77	-4,734.44	50,837.08	32,011.45
Other Income/Expense				
Other Income				
Sales Tax Allowance	6.48	14.51	145.87	151.23
<b>Total Other Income</b>	<b>6.48</b>	<b>14.51</b>	<b>145.87</b>	<b>151.23</b>
Net Other Income	6.48	14.51	145.87	151.23
<b>Net Income</b>	<b>6,757.25</b>	<b>-4,719.93</b>	<b>50,982.95</b>	<b>32,162.68</b>