Art Cost Analysis worksheet

Art 280: Conceptual Assemblage Project

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Direct Costs | | | | | |  | |
| **Materials** | | **Price**  **(**including tax) | **Unit Size** | **Unit Price** | | **# of**  **Units**  **Used** | | **Total**  **(number used x unit price)** | |
| Glue Sticks (example) | | $33.97 | 170 sticks | $0.20/stick | | 4 | | $0.80 | |
| Lighthouse, Music box, Bone box, Large key | | $4 | 1 item | $1 | | 4 | | $4 | |
| Glass dome | | $3 | 1 item | $3 | | 1 | | $3 | |
| Books | | $6 | 3 | $2 | | 3 | | $6 | |
| Box of keys | | $5.84 | 1 | $5 | | 1 | | $5 | |
| 1-1/8 Eye hooks | | $0.97 | 16 | $0.06 | | 8 | | $0.49 | |
| Twine | | $5.84 | 100ft | $0.058/ft | | 8ft | | $0.46 | |
| Mod podge | | $6.98 | 16floz | $0.44/fl oz | | 4fl oz | | $1.76 | |
| Wire 24 gauge | | $8.19 | 100ft | $0.082/ft | | 5ft | | $0.41 | |
| Wire 20 gauge | | 11.99 | 82ft | $0.15/ft | | 3ft | | $0.45 | |
| Shells | | $5 | 200 | $0.03 | | 10 | | $0.30 | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
|  | |  |  |  | |  | |  | |
| **Tota** | | **l Direct Cost:** | | | | | | 21.87 | |
| Indirect (Overhead) Costs | | | | | | | | | | |
| **Monthly Expenses** | **Monthly Cost** | | **Daily Cost** | | **# of days Used** | |  | | **Total Cost** | |
| Space Rental | 376.25 | | 12.14 | | 3 | |  | | 36.411 | |
| Electricity | Included | |  | |  | |  | |  | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | |  | |  | |  | |
| **Equipment/Tools** | **Original Cost**  (including tax) | | **# of units Depreciation**  (how long it will last) | | **Depreciation Per Unit** | | **# of**  **Units**  **Used** | | **Total Cost of units used** | |
| Glue Guns (example) | $26.20 | | 5 years | | $0.02/day | | 4 days | | $0.08 | |
| Wire cutters and plyers | $12.43 | | 5 years | | $0.007/day | | 3 days | | $0.02 | |
| Glue guns | $26.20 | | 5years | | $0.02/day | | 3 days | | $0.06 | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | |  | |  | |  | |
|  |  | |  | |  | |  | |  | |
| **Total** | **l Indirect Costs** | | | | | |  | | $0.10 | |

**Figuring out Studio Space Rental Cost within your living space**

1. Total area (square footage = Width x length) of space equals total rental
2. Total area used for studio Space (square footage = Width x length)
3. Percentage of studio space (Studio Divided by Total Area)
4. Take the total monthly rent Divide it by the percentage of studio space used = total monthly rental of studio space

**Calculating Depreciation**

1. **Subtract the asset's salvage value from its cost to determine the amount that can be depreciated**.
2. Divide this amount by the number of years in the asset's useful lifespan.
3. Divide by 12 to tell you the monthly depreciation for the asset.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Value of your time (per project) | | | | | |
| **Activity** | **Cost Per Hour** | **Number**  **Hours**  **Used** | | **Total Cost**  (per hour x number of hours = total cost) | |
| Brainstorming | $7.25 | 0.5 | | 3.63 | |
| Acquiring material | $7.25 | 2.5 | | 18.13 | |
| Creating | $7.25 | 9 | | 65.25 | |
| Framing/Mounting | $7.25 | 0 | | 0 | |
| Packaging and delivery | $7.25 | 0 | | 0 | |
| **Total Cost of Time** | |  | | 87.01 | |
| Calculate total cost/value of item | | | | |
| **Total Direct Cost + 30%** | | | 28.43 | |
| **Total Indirect Cost** | | | 36.51 | |
| **Total Cost of Time** | | | 87.01 | |
| **Total Cost** | | | 151.95 | |
| Calculating Value of Artwork | | | | |
|  | | | **Total Value** | |
| **Gallery MarkUp = Total Cost** (from above) **x 2** (typical fee)  *Always include gallery cost into value of work whether selling it through a gallery or not - keep pricing consistent!* | | | $303.90 | |