

**CITY OF BANBRIDGE ISLAND
2017 LODGING/TOURISM FUND PROPOSAL
COVER SHEET**

Project Name:

Destination Tourism Marketing at Bloedel Reserve

Name of Applicant Organization:

Bloedel Reserve

Applicant Organization IRS Chapter 501(c)(3) or 501(c)(6) status and Tax ID Number:

501(c)(3), 91-6182786

Date of Incorporation as a Washington State Corporation and UBI Number:

1974, 601130563

Primary Contact:

Sue Andresen, Director of Philanthropy

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Please indicate the type of project described in your proposal:

v	Project Type
x	Tourism marketing
	Marketing and operations of special events and festivals designed to attract tourists
	Supporting the operations of a tourism-related facility owned or operated by a nonprofit organization*
	Supporting the operations and/or capital expenditures of a tourism-related facility owned or operated by a municipality or a public facilities district*

*If the proposal requests funds for a tourism-related facility, please indicate the legal owner of that facility:

N/A

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Applicant Information

Please respond to each of these questions in the order listed. If the proposal includes multiple partners, please include the requested information for each organization.

1. Describe the applicant organization's mission, history and areas of expertise. Describe the applicant's experience in tourism promotion on Bainbridge Island and its demonstrated ability to complete the proposed project.

The mission of the Bloedel Reserve is "to enrich people's lives through a premier public garden of natural and designed Pacific Northwest landscapes."

The Reserve's 150 acres are a unique blend of natural woodlands and beautifully landscaped gardens, including a Japanese Garden, a Moss Garden, Reflection Pool, and the Bloedel's former Residence. The Reserve has received recognition from national and international gardening experts as being one of the "Top Ten" gardens in the United States (e.g. *U.S.A. Today* rated the Reserve as such in May 2010).

The Bloedel Reserve has been cited as the top tourist attraction on Bainbridge Island for seven years in a row (*Bainbridge Review*, 2010 to 2016). The Reserve was awarded the 2010 Tourism Promoter of the Year Award by the Kitsap Peninsula Visitor and Convention Bureau, recognizing both our current efforts and future potential to attract more visitors and tourists to Kitsap County.

In 2009, attendance was 25,000 and reached over 50,000 in 2015. Attendance is projected to reach 55,000 in 2016. This increase has come about through strategies designed to increase visitation and make the Reserve a more open and welcoming facility. We have reached out to build partnerships on Bainbridge and within the wider Kitsap and Puget Sound communities through new programs and events. We have provided several free or discounted days to ensure all segments of the community can visit.

Extensive anecdotal feedback indicates that our new philosophy and attitude of openness and ease of accessibility is working, improving the reputation of the Reserve, and attracting more visitors. In 2013, with the help of LTAC and Kitsap Bank, the Reserve hosted its first ever temporary sculpture exhibit, which drew record attendance and extensive media coverage. The summer of 2014 saw record single-day attendance at our new Out(side)rageous Family Day (911 visitors) funded by Bainbridge Community Foundation and Fletcher Bay Foundation. The 2015 Out(side)rageous Family Day broke the previous year's number by 26%!

In 2016, for the third consecutive year, LTAC funds helped the Reserve create, print and distribute an 8-panel brochure that was distributed to tourist locations throughout Puget Sound, including Washington State Ferries, Seattle hotels and Sea-Tac Airport. The brochures were a tremendous success. According to Certified Folded (brochure distribution company) the Reserve's brochure has been picked up by more than 55,000 potential visitors since the beginning of 2016, with a total of 86,000 expected to be picked up the end of the year. Certified Folder and Washington State Ferries estimates that more than 9 million people see our brochure on the ferries annually. The \$2-off coupon in the brochure was redeemed 773 times between January and September 2016, compared to 553 total in 2015. Our attendance record shows that between May and August 2016, we

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welcomed visitors from all 50 states and 57 different countries!

Kitsap Transit's B.I. Ride has been a tremendous asset by providing economical transportation to and from the Bainbridge Island Ferry Terminal, as well as other locations, to the Reserve. Between January 1 and October 5, 2016, 2,678 visitors arrived via B.I. Ride. This number will soon surpass 2015's total of 2,810 visitors arriving via B.I. Ride. Bloedel's website, brochures and staff encourage visitors to travel to and from the Reserve using B.I. Ride.

Alternate question for event or facility funding:

Describe the event or facility proposed including its purpose, history, and budget. Include past attendance history if applicable, and estimate the number of tourists drawn to the event or facility/year. Please estimate total attendance and number of tourists estimated to attend for 2017. How has the activity been promoted in the past (if applicable) and what promotion is planned for 2017?

N/A

2. If appropriate, please identify the project partner(s) and briefly describe the involvement of each. Please note that the maximum award of \$100,000 will apply to any single project, even if proposed by a team of partners.

The brochure has a panel dedicated to promoting Island eateries and provides a link to Bainbridge Island lodging options. The updated 2017 brochure will more prominently highlight B.I. Ride.

3. If appropriate, please list each project and amount of funding awarded and utilized from the Lodging Tax (Civic Improvement) Fund within the last five years (2011-2016).

2011: Expanded general marketing: \$8,000

2012: Japanese Guest House restoration: \$57,500

2013: Marketing for Sculpture in the Landscape Exhibit: \$2,500

2014: Destination tourism marketing at Bloedel Reserve: \$11,496

2015: Destination tourism marketing at Bloedel Reserve: \$12,526

2016: Destination tourism marketing at Bloedel Reserve: \$14,632

4. If any projects previously funded through the Lodging Tax (Civic Improvement) Fund were not completed and/or if reports were not submitted to the City as requested, please explain:

N/A

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Project Information

1. Describe the proposed project.

The Bloedel Reserve proposes to produce and distribute approximately 100,000 8-panel brochures which will encourage regional residents and out-of-town tourists to visit Bloedel Reserve, and, in the process, take advantage of all Bainbridge Island has to offer. One of the panels of the brochure is dedicated to promoting Island restaurants and lodging. As in previous years, the 2017 brochure includes a \$2-off admission coupon.

To broaden the impact of the 2017 brochure, Bloedel will again host a day for Seattle-area concierges and cruise line providers. The day would include riding the ferry over from Seattle, taking B.I. Ride to and from Bloedel, experiencing Bloedel, having lunch, and attending a presentation on Bloedel and Bainbridge Island offerings. We will also provide concierges with a unique discount card they can offer to their hotel guests. The first concierge visit in June 2016 was successful and met with positive feedback; concierges felt better prepared to promote Bloedel and Bainbridge, including the nuances of using B.I. Ride.

These brochures and the concierge visit are part of a larger, comprehensive marketing plan. Bloedel also markets to tourists and off-Island residents through ferry screen advertisements, Seattle and Kitsap transit advertisements, and print advertisements.

a. Identify the Project's main objectives and how each will be achieved.

- 1. Continue to reach regional, national, and international tourist markets. Achieved through an updated 8-panel brochure with wide distribution, and many off-Island advertisements. Further achieved by hosting a group of Seattle hotel concierges and cruise line providers.**
- 2. Use Bloedel Reserve as an attraction to draw people to Bainbridge Island for a full-day experience. Achieved by dedicating one panel of the brochure to promoting local eateries and lodging opportunities. Further achieved by verbal communication from Bloedel staff to visitors.**
- 3. Promote Bloedel Reserve and Bainbridge Island as a destination in all four seasons. Achieved by including a calendar of seasonal events and highlights in the brochure.**
- 4. Continue promoting the use of B.I. Ride for transportation to and from the Reserve. Achieved by updating the brochure design to more prominently feature the section about travel to Bloedel and B.I. Ride.**
- 5. Reinforce Bloedel's recently updated brand identity, reflected in the brochure design and newly refreshed website. Achieved by widely distributing the brochure to the public, and by print, transit, and ferry screen advertisements.**

b. Be as specific as possible about the proposed services, measurable impacts, distribution method and costs.

The project calls for the distribution of approximately 100,000 8-panel promotional brochures in several regional areas, including the following:

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Distribution Area	# of Sites	Distribution Cost
WSF Seattle/Bainbridge	1	\$807.97
WSF South Sound	2	\$1,436.40
WSF Seattle Terminal	1	\$299.25
Seattle and the Eastside	258	\$2,817.60
Olympic/Kitsap Peninsulas	135	\$1,291.33
Seattle Corporate	80	\$1,342.45
Seattle Airport	7	\$840

We have a distribution service agreement with Certified Folder Display Service. Graphic design and printing are handled by local providers.

Project impacts are measured by: brochure pick-up rate; an estimation of impressions, provided by Certified Folder and Washington State Ferries; tracking \$2-off admission coupon (included in brochure) redemptions; tracking redemption of discount provided to a group of Seattle concierges to give to their hotel guests; tracking number of visitors arriving via B.I. Ride.

- c. If appropriate, provide details about the facility operating costs to be funded.
N/A

2. Provide a brief narrative statement to address each of the stated selection criteria. Describe outcomes anticipated from each criterion, as well as the overall project.

- a. Expected impact on increased tourism in 2017. Please provide specific estimates of how the project will impact the number of people traveling to Bainbridge Island from fifty miles or more one way from their place of residence, or travelling from another country or state outside of Washington State. If appropriate, compare/contrast this impact to actual or estimated number of tourists at your event/facility in 2015 and estimates for 2016.

Bloedel Reserve set a new attendance record of 50,000 in 2015. At the current rate, it is estimated that 55,000 guests will have visited by the end of 2016. Based on demographic sampling gathered throughout the year, the Reserve welcomes 75% of guests from off-Island, including 30% from Seattle and surrounding environs, 12% from Washington State, and 33% from out of state. This is an impressive statistic that is strengthened by this focused marketing campaign. The continuation of B.I. Ride will help drive these numbers even further.

- b. Expected impact on or increase in overnight stays on the island. Please include actual or estimated numbers of tourists who will stay overnight in paid accommodations in Bainbridge lodging establishments in 2017 as a result of proposed activities. Please include the basis for any estimates.

Attendance at the Reserve for 2016 is once again reaching record-breaking numbers, with the number of visitors expected to reach 55,000. We estimate that of those visitors, 33% (18,150) were from out of state and 12% (6,600) were from Washington State outside the

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Seattle-metropolitan area. Those two groups total 24,750 people who potentially needed overnight accommodations. Our attendance continues to increase, and we estimate similar – or even higher – numbers for 2017. With this proposed marketing strategy and partnerships with local hotels, motels, and bed and breakfasts, our guests could be converted into weekend visitors instead of day trippers.

- c. Projected economic impact on Bainbridge Island businesses, facilities, events and amenities, including sales of overnight lodging, meals, tours, gifts, and souvenirs (helpful data may be found on the Washington State Department of Commerce website).**

A recurring theme when people come to visit the Reserve is that they make a day-trip out of their visit. Our guests enjoy taking advantage of the fine restaurants, coffee shops, and boutiques that Bainbridge Island has to offer. More than 75% of our visitors do not live on Bainbridge Island. As a result, potentially 41,250 people need a meal, a cup of coffee or a treat. The economic impact our visitors have to Bainbridge Island is substantial.

To further increase this impact, one panel of Bloedel’s brochure is dedicated to Island eateries and lodging. Furthermore, Bloedel’s staff frequently recommends other Island attractions, restaurants, boutiques, and activities to Reserve visitors.

- d. The project’s potential to draw visitors to the Island and increase overnight stays during the off-season, i.e. October 1 until Memorial Day.**

Bloedel’s brochure includes information on how to make a memorable trip to Bainbridge Island and encourages visitors to “linger longer” on the Island. The brochure also highlights seasonal events at Bloedel Reserve, such as the Super Squash Scavenger Hunt in October, the Holiday Village in December, a special Valentine’s Day walk in February, peak floral season in the Spring, and ongoing concerts and lectures.

- e. The applicants’ demonstrated history of organizational and project success.**

The Reserve has been fortunate to receive LTAC funding in each of the last six years and has demonstrated success with each project undertaken. In 2011, funds helped expand the Reserve’s marketing budget. In 2012, a significant LTAC grant helped restore the renowned Japanese Guest House. This investment was leveraged into an additional \$190,000 of donations for the Guest House and Garden restoration. In 2013, LTAC funds supported the Reserve’s “Sculpture in the Landscape” exhibit, which drew record attendance and media attention. In 2014, LTAC funds helped the Reserve create, print and distribute an 8-panel brochure that was distributed at tourist locations throughout Puget Sound, including Washington State Ferries and Seattle hotels. In 2015, LTAC funds helped us build on the great success of the brochure by incorporating our new graphic identity and broadening distribution channels. In 2016, LTAC funds helped us more widely distribute a higher quantity of brochures, and helped us to host a group of 15 concierges from Seattle hotels. Feedback from the concierge visit was overwhelmingly positive. Participating concierges said it was very helpful to make the journey out to Bloedel themselves via B.I. Ride and

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that they were subsequently better equipped to promote a trip to Bloedel and Bainbridge to their hotel guests.

- f. Describe any partnerships with other organizations and businesses in the proposed project – including efforts to minimize duplication of services where appropriate and encourage cooperative marketing.

The project will promote Bainbridge Island businesses, including hotels, motels, bed and breakfasts, and restaurants. A panel of the brochure is dedicated to promoting these Island businesses.

- g. Describe the degree to which the project goals and/or results can be objectively assessed.

The project’s goals will be measured by tracking the rate of brochure pick-up and by tracking how often the \$2 coupon (included in the brochure) is redeemed. Results are also measured by an estimation of impressions (number provided by Certified Folder and Washington State Ferries), by tracking redemption of discount provided to a group of Seattle concierges to give to their hotel guests, and by tracking the number of visitors arriving at Bloedel via B.I. Ride (this is tracked by both the Reserve and Kitsap Transit).

- h. Describe the degree to which the project will leverage award funds with additional matching funds or donated in-kind goods or services.

LTAC funds will be matched more than 1:1 by Bloedel Reserve funds which result from various philanthropic and revenue-generating endeavors.

Supporting Documentation

- 1. Provide a project timeline that identifies major milestones.

Visitor guide ads placed	January 2017
Brochure design updated	January 2017
Brochure printed	February 2017
Updated brochure distributed	March 2017 (2016 brochure in circulation prior to new brochure distribution)
Concierge visit	Spring 2017

- 2. Include a detailed budget for the proposed project itemizing expenses and income. Include the amount requested from the Lodging Tax Fund and identify other sources of funding anticipated or obtained, including matching funds, as well as any in-kind contributions necessary to complete the project.

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LTAC Request:

Brochure printing (approx. 100,000)	\$7,500
Brochure distribution	<u>\$8,835</u>
	\$16,335

Bloedel Expenses / Contributions:

Brochure design	\$500
Ferry screen advertising	\$3,000
King County Bus Ads	\$9,800
Seattle visitor guide ads	\$4,500
Concierge visit	<u>\$1,500</u>
	\$19,300

3. If applicable, please describe the project’s scalability. How would the project scope and budget be adjusted should the full amount of the LTAC funding request not be awarded? Please provide specifics. **If this information is not provided, the award committee will not consider alternative levels of funding.**

The program is scalable in the number of brochures printed and the number of distribution areas selected. Should partial funding be awarded, we would recommend removal of the following distribution areas: Olympic and Kitsap Peninsulas (\$1,291.33) and South Sound (\$1,436.40). This would also translate to a savings in printing costs. We also could scale back on distribution costs by reducing the number of months the brochures are on display.

4. Provide copies of your organization’s 2015 income/expense summary and 2016 budget.
Attached.
5. Provide an estimate of 2016 revenue and expenses.
Most recent financial statements attached: 8.31.16 Statement of Activities and 8.31.16 Statement of Financial Position. 2016 YE revenue and expense projection currently unavailable.
6. Letters of Partnership – Include letters from any partnering organizations committing to joint sponsorship of the application and specifying their intended activities.
N/A

Bloedel Reserve

Statement of Activities - Summary of Income and Expenses

As of Date:

12/31/2015

Account Number		Period Ending 12/31/2015 <u>Actual</u>
Support and Revenue	Support and Revenue	
Support - Unrestricted	Support - Unrestricted	
40000	Contributions	249,439.75
43000	Tickets/Tables	54,950.00
43100	Auction	81,100.00
43200	Raffle-Games-MISC	9,770.00
43300	Raise the Paddle	178,250.00
44000	Memberships	238,005.92
44100	Membership Upgrades	795.00
Total Support - Unrestricted	Total Support - Unrestricted	<u>812,310.67</u>
Support - Temporarily Restricted	Support - Temporarily Restricted	
40100	Contributions - Earmarked	33,242.60
40200	Corporate Sponsors	41,500.00
41000	Grants	94,333.70
Total Support - Temporarily Restricted	Total Support - Temporarily Restricted	<u>169,076.30</u>
Revenue	Revenue	
42000	Program Revenue	36,391.75
45000	Admissions	352,161.10
45500	Retail Sales- Taxable	102,800.09
45525	Retail Sales- Non-Taxable	1,152.15
46000	Consignment Sales	3,505.99
46500	Sales Returns and Discounts	(8,770.86)
46900	Facilities Rental Revenue	6,380.00
Total Revenue	Total Revenue	<u>493,620.22</u>
Total Support and Revenue	Total Support and Revenue	<u>1,475,007.19</u>
Total Expenditures	Total Expenditures	
Operating Expenditures	Operating Expenditures	
Payroll & Benefit Expense	Payroll & Benefit Expense	1,611,685.46
Grounds Expense	Grounds Expense	69,623.12
Repairs & Maintenance	Repairs & Maintenance	36,802.30
Program & Event Expense	Program & Event Expense	51,259.17
Fundraising Expense	Fundraising Expense	2,903.95
Membership Expense	Membership Expense	3,851.47
Retail Expense	Retail Expense	50,457.08
Advertising	Advertising	78,837.41
Bank Services & Processing Fees	Bank Services & Processing Fees	25,128.06
Copying & Printing Expense	Copying & Printing Expense	45,598.35
Equipment < \$1,500	Equipment < \$1,500	16,014.29
Lease & Service Agreements	Lease & Service Agreements	25,758.54
Insurance, Tax & License Expense	Insurance, Tax & License Expense	64,703.81
Outside Computer Service	Outside Computer Service	21,137.58
Postage & Shipping	Postage & Shipping	13,811.21
Professional Development	Professional Development	19,192.38
Professional Services	Professional Services	204,964.93

Supplies	Supplies	47,792.81
Travel	Travel	16,208.97
Utilites Expense	Utilites Expense	41,897.44
Other Expense	Other Expense	20,560.83
Total Operating Expenditures	Total Operating Expenditures	<u>2,468,189.16</u>
Total Expenditures	Total Expenditures	<u>\$ 2,468,189.16</u>
Net Income	Net Income	<u>(993,181.97)</u>

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BUDGET - OPERATIONS
Estimate of 2016 Revenue and Expenses
For the year Ending December 31, 2016

Account Description	FY 2016 BUDGET TOTAL
Contributions	321,000
Tickets/Tables	145,000
Auction	70,000
Raffle-Games-MISC	9,000
Raise the Paddle	190,000
Memberships	250,000
Total Support - Unrestricted	985,000
Contributions - Earmarked	5,000
Corporate Sponsors	38,000
Grants	71,264
otal Support - Temporarily Restricted	114,264
Program Revenue	45,425
Admissions	346,000
Retail Sales- Taxable	99,500
Retail Sales- Non-Taxable	900
Consignment Sales	3,100
Total Revenue	494,925
Total Support and Revenue	1,594,189
Payroll & Benefit Expense	1,942,832
Grounds Expense	67,545
Repairs & Maintenance Expense	55,950
Program & Event Expense	56,790
Fundraising Expense	12,175
Membership Expense	1,440
Retail Expense	51,400
Advertising Expense	67,300
Bank Service & Processing Fees	12,570
Copying & Printing Expense	54,845
Equipment < \$1,500	13,155
Lease & Service Agreement Expense	27,464
Insurance, Tax & License Expense	70,825
Outside Computer Service Expense	26,586
Postage & Shipping Expense	18,140
Professional Development Expense	20,454
Professional Service Fees	120,727
Supplies Expense	58,020
Travel Expense	18,380

Utilities Expense	48,400
Other Expense	18,363
Total Operating Expenditures	2,763,361
NET INCOME/(LOSS) FROM OPERATIONS	(1,169,172)

Bloedel Reserve
Statement of Activities - Actual vs Budget
As of Date: 8/31/2016 (draft)

	Actual 8.31.16	Budget 8.31.16	Variance \$	% Difference	FY 2016 Budget	FY 2015 Actual	Notes:
Support and Revenue:							
Unrestricted Support							
Contributions	157,855	230,100	(72,245)	-31.40%	321,000	249,440	[a]
Tickets/Tables	66,025	95,000	(28,975)	-30.50%	145,000	54,950	[a] [b]
Auction	100,000	70,000	30,000	0.00%	70,000	81,100	
Raffle-Games-MISC	10,900	9,000	1,900	0.00%	9,000	9,770	
Raise the Paddle	205,250	140,000	65,250	46.61%	190,000	178,250	[a]
Memberships	173,625	176,000	(2,375)	-1.35%	250,000	238,006	
Membership Upgrades	880	0	880	0.00%	-	795	
Total Unrestricted Support	714,535	720,100	(5,565)	-0.77%	985,000	812,311	
Temporarily Restricted Support							
Contributions - Earmarked	11,000	5,000	6,000	0.00%	5,000	33,243	
Corporate Sponsors	30,000	34,500	(4,500)	-13.04%	38,000	41,500	
Grants	69,551	54,366	15,185	27.93%	71,264	94,334	
Total Temporarily Restricted Support	110,551	93,866	16,685	17.78%	114,264	169,076	
Earned Revenue							
Program Revenue	12,655	29,200	(16,545)	-56.66%	45,425	36,392	[c]
Admissions	317,758	264,200	53,558	20.27%	346,000	352,161	
Retail Sales- Taxable	76,138	66,000	10,138	15.36%	99,500	102,800	
Retail Sales- Non-Taxable	2,416	700	1,716	245.15%	900	1,152	
Consignment Sales	8,125	2,068	6,057	292.91%	3,100	3,506	
Sales Returns and Discounts	(4,749)	0	(4,749)	0.00%	-	(8,771)	
Facilities Rental Revenue	10,500	0	10,500	0.00%	-	6,380	
Total Earned Revenue	422,843	362,168	60,675	16.75%	494,925	493,620	
Total Support and Earned Revenue:	1,247,928	1,176,134	71,794	6.10%	1,594,189	1,475,007	
Total Expenditures:							
Operating Expenditures							
Payroll & Benefit Expense	1,071,147	1,327,293	(256,146)	-19.30%	1,942,832	1,611,685	[d]
Grounds Expense	28,098	54,755	(26,657)	-48.68%	67,490	69,623	
Repairs & Maintenance	46,355	42,400	3,955	9.33%	56,000	36,802	
Program & Event Expense	39,097	48,970	(9,873)	-20.16%	56,790	51,259	
Fundraising Expense	3,126	8,100	(4,974)	-61.41%	12,175	2,904	
Membership Expense	1,541	960	581	60.55%	1,440	3,851	
Retail Expense	37,562	38,935	(1,373)	-3.53%	51,400	50,457	
Advertising	43,406	41,623	1,783	4.28%	67,300	78,837	
Bank Services & Processing Fees	24,573	10,880	13,693	125.86%	12,570	25,128	
Copying & Printing Expense	20,901	42,626	(21,725)	-50.97%	56,345	45,598	
Equipment < \$1,500	8,206	11,280	(3,074)	-27.25%	13,155	16,014	
Lease & Service Agreements	16,100	18,276	(2,176)	-11.91%	27,464	25,759	
Insurance, Tax & License Expense	29,662	44,445	(14,783)	-33.26%	70,825	64,704	
Outside Computer Service	21,792	18,864	2,928	15.52%	26,586	21,138	
Postage & Shipping	4,447	9,985	(5,538)	-55.46%	18,140	13,811	
Professional Development	8,193	13,736	(5,543)	-40.35%	20,454	19,192	
Professional Services	286,345	105,975	180,370	170.20%	120,727	204,965	[e]
Supplies	34,931	37,596	(2,665)	-7.09%	58,020	47,793	
Travel	20,170	11,407	8,763	76.82%	18,380	16,209	
Utilities Expense	29,930	32,600	(2,670)	-8.19%	48,400	41,897	
Other Expense	12,436	12,003	433	3.61%	18,363	20,561	
Total Operating Expenditures	1,788,019	1,932,709	(144,690)	-7.49%	2,764,856	2,468,189	
Capital Expenditures	53,676	90,000	(36,324)	-40.36%	90,000	-	
Total Operating & Capital Expenditures:	1,841,695	2,022,709	(181,014)	-8.95%	2,854,856	2,468,189	
NET Operating INCOME:	(593,767)	(846,575)	252,808	-29.86%	(1,260,667)	(993,182)	
Other Revenue:							
In Kind Contributions	10,305	-	10,305	0.00%	-	28,592	
Investment Income	1,521,829	-	1,521,829	0.00%	-	(17,035)	
Total Other Revenue	1,532,134	-	1,532,134	0.00%	-	11,557	
Other Expenses:							
Amortization and Depreciation	-	-	-	0.00%	-	79,648	
Prior Period Adjustment	-	-	-	0.00%	-	(19,023)	
In Kind Expenditures	-	-	-	0.00%	-	-	
Investment Account Fees	21,015	-	21,015	0.00%	-	28,630	
Capital Expenditures - Admin	1,875	5,500	(3,625)	-65.91%	5,500	-	
Miscellaneous	287	-	287	0.00%	-	(6,948)	
Total Other Expenses	23,177	5,500	(17,677)	0.00%	5,500	82,307	
CHANGE IN NET ASSETS:	915,190	(852,075)	1,788,280	-209.87%	(1,266,167)	(1,063,932)	

VANGUARD DRAWS 6.30.16:

Actual	January	February	March	April	May	June	July	August	Total Actual 8.31.16
2016 MAIN Vanguard Investment Account	\$100,000	\$100,000	\$118,000	\$100,000	\$82,000	\$0	\$0	\$0	\$500,000
2016 RAB Vanguard Investment Account	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$0	\$0	\$0	\$35,000
Total Actual	\$107,000	\$107,000	\$125,000	\$107,000	\$89,000	\$0	\$0	\$0	\$535,000
Budget	January	February	March	April	May	June	July	August	Total Budget 8.31.16
2016 MAIN Vanguard Investment Account	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$68,000	\$38,172	\$676,172
2016 RAB Vanguard Investment Account	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$56,000
Total Budget	\$107,000	\$732,172							

No draw taken since May 2016 due to sweep from deferred savings account related to prior grant money spent and Garden Party revenue activity.

- Notes: [a] partly due to composition of Garden Party activity
[b] lower than budgeted ticket sales, some AR from GP
[c] timing of budget and actual events
[d] staffing changes/delayed hiring
[e] HLP & Capital Campaign, IT, audit/accounting

**Bloedel Reserve
Statement of Financial Position
8/31/2016 (draft)**

		8/31/2016	12/31/2015	Difference	Notes
ASSETS:	Current Assets				
	Cash and Cash Equivalents	502,134	551,930	(49,796)	
	Accounts Receivable	49,026	31,441	17,585	
	Prepaid Expenses	17,226	44,148	(26,922)	[a]
	Inventory	24,125	18,863	5,261	
	Short-term Investments	-	1,030	(1,030)	
	Total Current Assets:	592,510	647,413	(54,903)	
	Long-term Assets				
	Property & Equipment	2,281,420	2,279,559	1,861	[b]
	Accumulated Depreciation	(294,717)	(294,717)	-	
	Total Long-term Assets:	1,986,703	1,984,842	1,861	
	Intangible Assets				
	Website Design	32,390	32,390	-	
	Accumulated Amortization	(19,402)	(19,402)	-	
	Total Intangible Assets:	12,988	12,988	-	
	Investments				
	Vanguard Investment Portfolio	18,851,693	18,075,215	776,478	
	Vanguard Director's Endowment	3,255,680	3,070,699	184,982	
	Total Investments:	22,107,373	21,145,913	961,460	
TOTAL ASSETS:		24,699,575	23,791,157	908,418	
LIABILITIES:	Short-term Liabilities				
	Accounts Payable	53,724	20,480	33,244	
	Credit Card Payable	2,445	3,991	(1,546)	
	Short-term Liabilities	75,628	81,667	(6,039)	[c]
	Total Short-term Liabilities:	131,796	106,137	25,659	
	Total Long-term Liabilities:	-	-	-	
	Deferred Revenue				
	Deferred Memberships	116,067	116,067	-	
	Deferred Revenue-Earmarked	38,157	34,157	4,000	[d]
	Deferred Revenue-Grants	39,127	65,558	(26,431)	
	Deferred Revenue-Capital Campaign: Phase 1	-	10,000	(10,000)	
	Deferred Revenue-Admissions	2,141	2,141	-	
	Total Deferred Revenue:	195,492	227,923	(32,431)	
	TOTAL LIABILITIES:	327,288	334,060	(32,431)	
NET ASSETS:					
	RAB Permanently Restricted	2,647,605	2,647,605	-	
	RAB Temporarily Restricted	(40,222)	(40,222)	-	
	Change in Net Assets	915,190	(1,063,932)	1,979,122	
	Unrestricted	20,849,713	21,913,645	(1,063,932)	
	TOTAL NET ASSETS	24,372,286	23,457,097	915,190	
TOTAL LIABILITIES AND NET ASSETS		24,699,575	23,791,157	908,418	

Notes: [a] Relief of prepaid expenses and federal taxes
 [b] Membership card reader
 [c] Vacation payable & estimated auction expenses
 [d] Schauman for Strolls