

CITY OF BAINBRIDGE ISLAND

**2022 LODGING/TOURISM FUND PROPOSAL  
COVER SHEET**

Project Name: Off Island Advertising and Marketing

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**Project Name:** Off-Island Advertising Package

**Name of Applicant Organization:** Bainbridge Arts & Crafts

**Applicant Organization IRS Chapter 501(c)(3) or 501(c)(6) status and Tax ID Number:**  
501(c)(3) EIN 910714664

Date of Incorporation: 5/25/1954

UBI Number: 189 002 392

**Primary Contact:** Debra Ruzinsky, Executive Director

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**Please indicate the type of project described in your proposal:**

| <b>v</b>                            | <b>Project Type</b>  |
|-------------------------------------|--|
| <input checked="" type="checkbox"/> | Tourism marketing  |
| <input type="checkbox"/>            | Marketing and operations of special events and festivals designed to attract tourists  |
| <input type="checkbox"/>            | Supporting the operations of a tourism-related facility owned or operated by a nonprofit organization*   |
| <input type="checkbox"/>            | 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:

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## LODGING/TOURISM FUND APPLICATION

### 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.

**Mission:** Founded in 1948, Bainbridge Arts & Crafts (BAC), a nonprofit art gallery, encourages the creation and appreciation of fine contemporary art and craft by exhibiting and selling the work of Northwest artists, and by offering art education to a county-wide audience of all ages. Specializing in art, art education, and art-centered outreach, BAC is the only nonprofit art gallery on Bainbridge Island that provides ongoing opportunities for artists to sell their work while offering completely free art experiences to tourists, locals, students, teachers, seniors, and the healthcare community.

**History:** Bainbridge Arts & Crafts was founded in 1948 by a group of local artists who wanted to learn about art, sell art, and see more art created by a wide variety of local artisans and Northwest luminaries. The first meeting in a Bainbridge home gave way to larger gatherings in churches and public halls. By 1953, Bainbridge Arts & Crafts had settled in its first professional home inside the former Review Building near the current ferry terminal drive.

Bainbridge Arts & Crafts formally incorporated as a nonprofit in 1958 to further its mission of supporting Northwest artists and providing art education to the community. In 2018, the organization rebranded itself as The Art Project. This was not a welcomed change within the community. When Steve Tremble came on board in April of 2019, the organization returned to its historic and beloved name of Bainbridge Arts & Crafts. Though there are a number of reasons for retaining the original name, the one that resonates with this proposal is the Bainbridge brand. It is a strong national brand, and any organization, particularly one that focuses on local artists, should be thrilled to have the name Bainbridge attached to it.

Our core mission continues. We provide a sales venue for local and regional artists so that we may contribute to their livelihood; we complement arts education in local schools; we put art to work in the human services arena; and we partner with other community organizations across disciplines to broaden our reach and strengthen our ties. All of our activities underscore the richness of Bainbridge Island as a thriving arts community and as an arts destination.

**Areas of expertise:** As an island institution and oldest nonprofit art gallery, outreach organization, and education center, Bainbridge Arts & Crafts' areas of expertise and public impact are diverse. By showing and selling fine works of contemporary art and craft, we bring to light new art by Northwest artists (many who live on Bainbridge), which engages the public and nurtures the livelihoods of artists at all stages of their careers, all year long. We exhibit the work of over 270 local and Washington State artists, through our renovated gallery and through a rotating special exhibition program that spotlights a

subset of artists, mediums, and/or special themes. We install new exhibitions once per month without. In 2019 we installed 12 special exhibitions featuring work by 165 artists working in an array of mediums. Two members of the staff have over ten years of experience at the gallery and are deeply connected to the artist community. BAC's storefront, exhibition program, and year-round educational activities draw visitors from all over the country and the world; last year we welcomed over 40,000 visitors and shipped works of art to 38 states. Our First Friday artist's receptions are typically overflowing with patrons, consistently welcoming close to 300 visitors per event in non-pandemic times.

At the same time, by offering completely free visual art education programming, we take the joy of making and learning about art to people of all abilities and means. Of particular significance to our tourism efforts is BAC Saturday artist's talks. These monthly events get the public in front of artists at work, offering intimate insights into the artistic process. Last year we offered 19 well attended free Saturday events. We encourage a casual, drop-in environment that helps break down barriers between artists and the public. And the fact that we offer these events year-round, not just in the heavy tourist months, underscores our commitment to drawing visitors during the off-season.

**Experience in tourism promotion:** Art is a big tourist draw, and Bainbridge Island has developed an increasingly strong reputation as an arts destination. Visitors to Bainbridge Island frequently wish to take home something that is one of a kind and Northwest-centric, one that tells a story of the region and of their visit. When tourists walk through our gallery, their questions, comments, and target acquisitions revolve around local and special.

BAC is an island institution. To connect with visitors we share with them the story of Bainbridge Arts & Crafts. Founded in 1948, BAC was the first nonprofit arts organization on Bainbridge Island, and since our inception, we have consistently nurtured the development and livelihood of artists at every stage of their careers by publicizing, showing, and selling their work.

Equally important, we provide vital arts programming for schools, supplement art supplies for schools, provide grants for local art teachers, and college scholarships for art students. We also send teaching artists into retirement centers and medical facilities year-round, utilizing our expertise to extend the proven healing power of creating art. We represent 250 artists working in a wide range of mediums. We know these artists, we know where they come from, and we are able to articulate to visitors what makes their work special. What's more, we're able to communicate to visitors that their purchases have an impact beyond their own personal pleasure in acquiring a piece as the proceeds are going to support free visual

In addition to our direct customer interactions, Bainbridge Arts & Crafts has a robust year-round marketing plan that promotes our exhibitions and offerings. We distribute a monthly exhibition postcard to 1800 members, patrons, and visitors per month. We have a fresh, up-to-date, easy-to-navigate website. We have a lively social media presence on Instagram and Facebook and post our events and exhibitions in community calendars throughout the region including our local publications and *The Stranger's Arts &*

*Performance Quarterly*. We place printed display advertisements in local publications including *The Bainbridge Review*, *The Kitsap Sun*, *Crosscut/Cascade Public Media*, and *Currents* as well as the regional arts-focused publications, *Art Access and Preview*.

It is to help support off island advertising that we request this funding. It is through the outlets mentioned that we reach the largest number of tourists and visitors and can, in turn, promote our island as a rich cultural destination.

**Demonstrated ability to complete the project:** BAC has successfully completed every project made possible in part or in full through grant funds received from the LTAC.

2. If appropriate, please identify any project partners and briefly describe the involvement of each. Please note that the maximum award of \$175,000 will apply to any single project, even if proposed by a team of partners.

While Bainbridge Arts & Crafts partners with many different businesses and organizations all year, every year. Partnerships this past year included but were not limited to:

**The Bainbridge Island School District and local private schools.** Bainbridge Arts & Crafts supports visual art education in Bainbridge Island schools by providing annual grants to art teachers and scholarships and prizes to students, and by exhibiting artwork by K-12 students each May. Our annual student shows draw not just local families but also grandparents and the first wave of seasonal tourists. These shows generate an incredible amount of enthusiasm among visitors, who are amazed at the high caliber of student work produced on Bainbridge Island. Our annual student shows give an important boost to young exhibiting artists, *and* they paint our island's schools and art programs in a tremendously positive light.

**Our artists.** We consider our artists to be primary partners. We show the work of artists living throughout the Northwest. These artists are effective co-promoters, and those who participate in special exhibitions during any given month will bring a fresh crop of visitors to Bainbridge to see their work. Many have their own mailing lists which we integrate into ours.

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 (2017-2021).

- 2021 In process, \$7000 grant will be completely used

- 2020 LTAC grant amount \$5,000.

|  |                   |
|--|-------------------|
| Off Island USPS postage purchases from 1/27 until 2/14 | \$302.40          |
| Art Access   | \$212.00          |
| Off Island USPS Postage from 2/14 until 12/18/2020     | \$407.30          |
| Sound Publishing (North Kitsap Herald, B I Review)     | \$2431.82         |
| Sound Reprographics postcard printing, Feb- Nov, 2020  |                   |
| Total cost \$1309.56 x 36% for off Island mailings     | \$471.44          |
| <b>Total funds used:</b>                               | <b>\$3,522.56</b> |

- 2019** Marketing used moneys awarded in that year
- 2018:** Advertising in the Stranger: \$1,600. Plus, Postcard Bulk Mailing: Off-Island, \$1080. 10months of Washington State Ferry video screen advertising, \$2,500
- 2017:** Twelve months of Washington State Ferry video screen advertising: \$3,000 projects previously funded through the Lodging Tax (Civic Improvement)

Bainbridge Arts & Crafts has successfully carried out and reported on every project funded through the Lodging Tax (Civic Improvement) Fund.

## LODGING/TOURISM FUND APPLICATION

### Project Information

#### 1. Describe the proposed project.

- a. **Scope:** Identify the Project’s main objectives and how each will be achieved. Be as specific as possible about the proposed services, measurable impacts, distribution method, and costs.

The primary objective of our 2022 Off-Island Advertising Program, for which we are seeking \$14,000 from the LTAC fund, is to promote growth in tourism business for Bainbridge Island in this time of continued recovery from the Covid-19 pandemic. We want to build awareness and among ferry passengers, hotel guests, museum-goers, Seattle residents looking for a weekend activity nearby, and gallery hoppers, that Bainbridge Island is an attractive and entertaining destination in large part because of its thriving arts scene.

To achieve our objective, Bainbridge Arts & Crafts will purchase:

**Three months of ads in American Craft magazine.** This long established publication that has 100,000 plus national circulation has a demographic that fits the BAC demographic and the Bainbridge tourist demographic.

**Twelve months of listings, images, and map placements in Art Access magazine.** *Art Access* is one of the most comprehensive guides to monthly art shows and art events in the Puget Sound region, and we have long considered it our most effective, broad-reaching means of advertising our exhibitions. Its 11,500 print magazines are distributed every other month to concierge desks, luxury hotels, museums, galleries,

fine restaurants, coffee houses, art supply stores, frame shops, and bookstores from Bellingham to Portland. Our advertising averages \$200 per issue.

**Preview Arts Publication** covers Alberta Canada, British Columbia, Washington, and Oregon, cost averages \$250 4 x per year.

**Twelve months of video screen advertising on Washington State Ferries.** Each month, Bainbridge Arts & Crafts will produce a unique ad that will be projected on 14 screens (6 on the Tacoma, 6 on the Wenatchee, 2 at the Bainbridge terminal, and 2 at Colman Dock). Our 15-second ad will be projected on each of the 14 screens once during every 15-minute loop for 20 hours each day 30 days per month, adding up to 38,400 spots per month. BAC staff produces these digital ads in-house, and WSF offers us a significantly reduced nonprofit rate of \$250 per month.

**Four quarters of advertising in The Stranger's Arts & Performance Quarterly.** A presence in *The Stranger's* always-anticipated *Arts & Performance Quarterly* sends a message to those living in and visiting Seattle that Bainbridge Island is a sophisticated player in the Puget Sound arts community. Typically galleries like ours, advertise in the calendar section, as well. With a commitment to a full year, ads run \$250 totaling \$1,000 for the year. Together these two publications will attract a broad audience to Bainbridge Island and BAC. Our island city is a short excursion across the Sound by means of a ferry ride – and yet from the city.

**Sound Publications:** We have recently contracted again for a year-long advertising package which reduces our cost for multiple monthly ads throughout Kitsap, Jefferson, and Pierce County newspapers to about \$500 per month.

**Crosscut/Cascade** digital advertising and eblast advertising reaches a large audience of PBS subscribers at about \$650 per month.

**Twelve New Exhibition Postcards | Bulk Mailings** An 8.5" x 5 ½" postcard is mailed out every month to announce each new Art Walk Exhibition Opening, along with Artist's Talks, a free event in the gallery. In addition, we plan to create and mail four additional cards for special events, one being a large Studio Sale that will draw off island patrons. 38% of our bulk mailings are off-island. Bulk mailing monthly costs \$400 x 16. Total+\$6,400. 38%=\$2,500.

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.

Our advertising package project is extremely scalable as it has eight different components that are scalable in themselves.

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.

**2. Provide a brief narrative statement to address each of the selection criteria:**

- a. Expected impact on increased tourism in 2022. Please provide specific estimates of how the project will impact the number of people traveling fifty miles or more to Bainbridge Island for the activity, or who will travel from another country or state outside of Washington State to attend the activity. If appropriate, compare/contrast this impact to the actual or estimated number of tourists at your event/facility in 2020 and estimates for 2021.

BAC measures the effectiveness and importance of our off-island advertising in three ways: by tracking sales year to year, by tracking gallery attendance, and by tracking the number of items shipped out of state and out of country each year. In 2021, sales were affected by the Covid-19 pandemic

A second measure is the number of people who visit the gallery, which we track at the front desk. In 2019-early 2020 we have averaged 35,000 visitors and were continuing these numbers until the onset of the COVID-19 pandemic. In total for 2020, attendees in the gallery were down to just under 9000 for the year as a result of Covid. We also assess our tourism appeal by the number of items shipped and the geographical spread of the shipping destinations. Shipping has increased in 2021, both locally, nationally, and internationally. In 2021 we had customers from Israel, India, North Carolina, California, Michigan, Maryland, Chicago, New York, and more.

- 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 Island lodging establishments in 2022 as a result of the proposed activities. Please include the basis for any estimates.

To measure success of our off-island advertising programs, Bainbridge Arts & Crafts keeps a daily count of those who visit exhibitions and related events. BAC also tracks exhibition sales and number of items shipped off-island. To estimate overnight stays that occurred as a result of our advertising program, we collected anecdotal information and also reviewed the calendar year of exhibitions and events to arrive at a best-guess, good-faith estimate of the number of artists and their friends and families who traveled from elsewhere to Bainbridge specifically for these exhibitions and events and subsequently stayed overnight.

- 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).

Any overnight stays directly resulting from Bainbridge Arts & Crafts activities typically come from friends and family who visit artists in celebration of our opening exhibitions, from grandparents and other extended family members who want to see the student art shows (these happen every May). Twelve artists' receptions, one student art show, one annual sale which will grow to a week-long event in 2022, and as of 2021, monthly releases of video art talk interviews serve to provide attractive incentives for people to visit. We estimate a total of 16-32 room nights per year.

- 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.

As described earlier, we will measure amount of sales, number of items shipped, number of visitors, and number of artists, friends, and family who stay overnight after attending opening receptions at BAC during these off-season months.

- e. The applicant's demonstrated history of organizational and project success.

BAC has successfully completed every project funded with support from LTAC as well as dozens of projects funded by organizations as varied as Bainbridge Community Foundation, Suquamish Foundation, Kitsap Community Foundation, Fletcher Bay Foundation, and individual sponsors and donors. BAC is a professionally staffed, well-run retail and exhibition gallery with an excellent track record over our long history.

- 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.

While Bainbridge Arts & Crafts is not directly partnering with any other organizations for this particular project, we engage in ongoing partnerships with other private businesses and nonprofit organizations to fulfill our mission all year long. A recent fundraising event received sponsorships from Town and Country Market, The Manor House at Pleasant Beach, and Heyday Farm. We partner with Senior Centers on the Island to provide free "Art after 60" workshops funded by the Bainbridge Community Foundation. Homestreet Bank is sponsoring awards for an exhibition of new artists to the gallery in October 2021.

- g. Describe how this project is new to our community or reflects an innovative use of LTAC funds.

Though the core purpose and activity in the project remains the same (as it has been very effective!), the new piece is advertising in larger circulation publications. American Craft resonates with the most passionate of our patrons and potential patrons, as does advertising in Crosscut/Cascade which reaches PBS subscribers and affiliates throughout the region.

- h. Expected draw for the proposed event, in particular how it will both generate an expected increase in tourism and appeal to the community.

As noted earlier in this document, we, in non-pandemic times, typically draw 36,000-40,000 visitors per year. A good number of these visitors are not Bainbridge residents (and in particular these out of town visitors are part of the subset that spend significant sums at the gallery). Outreach through selective advertising is critical to growing the visitor number.

- i. If for a capital project, detail the project's expected impact on increased tourism. N/A
- j. Describe the degree to which the project goals and/or results can be objectively assessed.



As described in section 2a above, we will track sales, number of items shipped, and gallery attendance as well as overnight stays by artists and their friends and families following special exhibitions and events. All of these measurements will give us an indication of whether our advertising strategy is working. For several years we saw an upward trend in these areas that correlated to supplemental advertising funding.

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

Our total project budget for off-island advertising is \$40,000, which includes the advertising itself plus the cost of in-house project management, writing, and design. BAC is requesting \$14,000 from LTAC. Trans4Media offers a 50% nonprofit discount, totaling \$1,500 of in-kind contributions. Bainbridge Arts & Crafts will earmark \$4,000 of exhibition sales revenue for advertising.

- l. Describe how this proposal will support tourism approached with an intent towards reducing carbon emissions. Ferry advertising efforts can encourage walk-on and cycle-on visitors to come to the island without creating as much in carbon emissions as if they drive a vehicle.

## **LODGING/TOURISM FUND APPLICATION**

### **Supporting Documentation**

1. Provide your organization's 2020 income/expense summary.
2. Provide your organization's 2021 budget and an estimate of actual 2021 revenue and expenses.
3. Letters of Partnership – Include letters from any partnering organizations committing to joint sponsorship of the application and specifying their intended activities.

**Bainbridge Arts & Crafts**  
**Income over Expenses for the Period Ended July 31, 2021**

|  | Actual<br>Monthly | Budget<br>Monthly | Variance       | Actual<br>YTD   | Budget<br>YTD   | Variance       | Annual<br>Budget |
|--|-------------------|-------------------|----------------|-----------------|-----------------|----------------|------------------|
| <b>Fundraising Income</b>                  |                   |                   |                |                 |                 |                |                  |
| Harvest Event                              | 1,500             | -                 | 1,500          | 1,500           | -               | 1,500          | 22,000           |
| Virtual Auction                            | -                 | -                 | -              | -               | -               | -              | 34,020           |
| Interest Income - Money Market Acct        | 11                | 15                | (4)            | 11              | 15              | (4)            | 180              |
| Individual Contributions                   | 1,287             | 3,000             | (1,713)        | 1,287           | 3,000           | (1,713)        | 241,315          |
| Corporate Contributions                    | -                 | -                 | -              | -               | -               | -              | 40,000           |
| Grant Revenue                              | -                 | 8,800             | (8,800)        | -               | 8,800           | (8,800)        | 23,300           |
| <b>Total Fundraising Income</b>            | <b>2,798</b>      | <b>11,815</b>     | <b>(9,017)</b> | <b>2,798</b>    | <b>11,815</b>   | <b>(9,017)</b> | <b>360,815</b>   |
| <b>Program Income</b>                      |                   |                   |                |                 |                 |                |                  |
| Art Lending Income                         | -                 | -                 | -              | -               | -               | -              | 11,000           |
| Almost Perfect Sales                       | -                 | -                 | -              | -               | -               | -              | 30,000           |
| Exhibition Sales                           | 10,042            | 15,000            | (4,958)        | 10,042          | 15,000          | (4,958)        | 175,000          |
| <b>Total Program Income</b>                | <b>10,042</b>     | <b>15,000</b>     | <b>(4,958)</b> | <b>10,042</b>   | <b>15,000</b>   | <b>(4,958)</b> | <b>216,000</b>   |
| <b>Gallery Store Income</b>                |                   |                   |                |                 |                 |                |                  |
| Owned Inventory Sales                      | 209               | 500               | (292)          | 209             | 500             | (292)          | 6,000            |
| Retail Consignment Sales                   | 24,760            | 15,000            | 9,760          | 24,760          | 15,000          | 9,760          | 171,000          |
| Shipping & Handling                        | 234               | 153               | 81             | 234             | 153             | 81             | 1,760            |
| Less: Discounts                            | (497)             | (1,144)           | 647            | (497)           | (1,144)         | 647            | (14,004)         |
| <b>Total Gallery Store Income</b>          | <b>24,706</b>     | <b>14,509</b>     | <b>10,197</b>  | <b>24,706</b>   | <b>14,509</b>   | <b>10,197</b>  | <b>164,756</b>   |
| <b>Total Income</b>                        | <b>37,546</b>     | <b>41,324</b>     | <b>(3,778)</b> | <b>37,546</b>   | <b>41,324</b>   | <b>(3,778)</b> | <b>741,571</b>   |
| <b>Cost of Good Sold</b>                   |                   |                   |                |                 |                 |                |                  |
| Consignment Payments                       | 17,440            | 15,000            | 2,440          | 17,440          | 15,000          | 2,440          | 198,000          |
| Cost of Goods - Owned Inventory            | 125               | 250               | (125)          | 125             | 250             | (125)          | 3,000            |
| Sales Expense                              | 1,078             | 1,153             | (75)           | 1,078           | 1,153           | (75)           | 14,160           |
| <b>Total Cost of Goods Sold</b>            | <b>18,643</b>     | <b>16,403</b>     | <b>2,240</b>   | <b>18,643</b>   | <b>16,403</b>   | <b>2,240</b>   | <b>215,160</b>   |
| <b>Gross Profit</b>                        | <b>18,903</b>     | <b>24,921</b>     | <b>(6,018)</b> | <b>18,903</b>   | <b>24,921</b>   | <b>(6,018)</b> | <b>526,411</b>   |
| <b>Operating Expenses</b>                  |                   |                   |                |                 |                 |                |                  |
| Administrative Expense                     | 703               | 846               | (143)          | 703             | 846             | (143)          | 8,092            |
| Advertising                                | -                 | 500               | (500)          | -               | 500             | (500)          | 4,750            |
| Event Expense                              | 459               | 500               | (41)           | 459             | 500             | (41)           | 6,000            |
| Printing & Design                          | 53                | 600               | (547)          | 53              | 600             | (547)          | 9,200            |
| Harvest Event Expense                      | 3,700             | -                 | 3,700          | 3,700           | -               | 3,700          | 10,000           |
| Virtual Auction Expense                    | -                 | -                 | -              | -               | -               | -              | 10,000           |
| Depreciation Expense                       | 444               | 444               | -              | 444             | 444             | -              | 5,328            |
| Independent Contractors                    | 930               | 800               | 130            | 930             | 800             | 130            | 9,600            |
| Insurance & Taxes                          | 203               | 153               | 50             | 203             | 153             | 50             | 10,012           |
| Licenses & Dues                            | -                 | -                 | -              | -               | -               | -              | 325              |
| Office Expense                             | 940               | 945               | (5)            | 940             | 945             | (5)            | 11,620           |
| Payroll                                    | 25,904            | 25,666            | 238            | 25,904          | 25,666          | 238            | 300,089          |
| Gifts/Donations/Prizes/Scholarships        | -                 | -                 | -              | -               | -               | -              | 9,450            |
| Rent                                       | 8,278             | 8,278             | -              | 8,278           | 8,278           | -              | 99,545           |
| Professional Services                      | 3,000             | 2,000             | 1,000          | 3,000           | 2,000           | 1,000          | 25,000           |
| Technology                                 | 468               | 600               | (132)          | 468             | 600             | (132)          | 7,400            |
| <b>Total Operating Expense</b>             | <b>45,081</b>     | <b>41,332</b>     | <b>3,749</b>   | <b>45,081</b>   | <b>41,332</b>   | <b>3,749</b>   | <b>526,411</b>   |
| <b>Net Income Before Endowment</b>         | <b>(26,177)</b>   | <b>(16,411)</b>   | <b>(9,766)</b> | <b>(26,177)</b> | <b>(16,411)</b> | <b>(9,766)</b> | <b>-</b>         |
| <b>Endowment Withdrawal</b>                | <b>-</b>          | <b>-</b>          | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>-</b>       | <b>-</b>         |
| <b>Net Income After Endowment</b>          | <b>(26,177)</b>   | <b>(16,411)</b>   | <b>(9,766)</b> | <b>(26,177)</b> | <b>(16,411)</b> | <b>(9,766)</b> | <b>-</b>         |
| <b>Money Market Account Transfers</b>      | <b>15,000</b>     |                   |                | <b>15,000</b>   |                 |                |                  |
| <b>Online Transactions Included Above:</b> |                   |                   |                |                 |                 |                |                  |
| <b>Individual Contributions</b>            | <b>600</b>        |                   |                | <b>600</b>      |                 |                |                  |
| <b>Retail Consignment Sales</b>            | <b>-</b>          |                   |                | <b>-</b>        |                 |                |                  |
| <b>Total</b>                               | <b>600</b>        |                   |                | <b>600</b>      |                 |                |                  |

**Bainbridge Arts & Crafts**  
**Fundraising Income over Expenses for the Period Ended July 31, 2021**

|   | Actual<br>Monthly | Budget<br>Monthly | Variance        | Actual<br>YTD   | Budget<br>YTD  | Variance        |
|---|-------------------|-------------------|-----------------|-----------------|----------------|-----------------|
| <b><i>Fundraising:</i></b>                      |                   |                   |                 |                 |                |                 |
| Harvest Event                                   | 1,500             | -                 | 1,500           | 1,500           | -              | 1,500           |
| Virtual Auction                                 | -                 | -                 | -               | -               | -              | -               |
| Interest Income - Money Market Fund             | 11                | 15                | (4)             | 11              | 15             | (4)             |
| Individual Contributions                        | 1,287             | 3,000             | (1,713)         | 1,287           | 3,000          | (1,713)         |
| Corporate Contributions                         | -                 | -                 | -               | -               | -              | -               |
| Grant Revenue                                   | -                 | 8,800             | (8,800)         | -               | 8,800          | (8,800)         |
| <b><i>Total Fundraising Income</i></b>          | <b>2,798</b>      | <b>11,815</b>     | <b>(9,017)</b>  | <b>2,798</b>    | <b>11,815</b>  | <b>(9,017)</b>  |
| <b><i>Allocated Operating Expenses</i></b>      |                   |                   |                 |                 |                |                 |
| Administrative Expense - 50%                    | 351               | 423               | (72)            | 351             | 423            | (72)            |
| Advertising - 50%                               | -                 | 250               | (250)           | -               | 250            | (250)           |
| Event Expense - 50%                             | 229               | 250               | (21)            | 229             | 250            | (21)            |
| Printing & Design - 50%                         | 26                | 300               | (274)           | 26              | 300            | (274)           |
| Harvest Event Expense - 100%                    | 3,700             | -                 | 3,700           | 3,700           | -              | 3,700           |
| Virtual Auction Expense - 100%                  | -                 | -                 | -               | -               | -              | -               |
| Depreciation Expense - 0%                       | -                 | -                 | -               | -               | -              | -               |
| Independent Contractors - 100%                  | 930               | 800               | 130             | 930             | 800            | 130             |
| Insurance & Taxes - 0%                          | -                 | -                 | -               | -               | -              | -               |
| Licenses & Dues - 50%                           | -                 | -                 | -               | -               | -              | -               |
| Office Expense - 50%                            | 470               | 473               | (3)             | 470             | 473            | (3)             |
| Payroll & Health Insurance - 50%                | 12,952            | 12,833            | 119             | 12,952          | 12,833         | 119             |
| Gifts/Don/Prizes/Scholarships - 50%             | -                 | -                 | -               | -               | -              | -               |
| Rent - 20%                                      | 1,656             | 1,656             | -               | 1,656           | 1,656          | -               |
| Professional Services - 50%                     | 1,500             | 1,000             | 500             | 1,500           | 1,000          | 500             |
| Technology - 50%                                | 234               | 300               | (66)            | 234             | 300            | (66)            |
| <b><i>Total Allocated Operating Expense</i></b> | <b>22,049</b>     | <b>18,284</b>     | <b>3,764</b>    | <b>22,049</b>   | <b>18,284</b>  | <b>3,764</b>    |
| <b>Net Fundraising Income Over Expense</b>      | <b>(19,250)</b>   | <b>(6,469)</b>    | <b>(12,781)</b> | <b>(19,250)</b> | <b>(6,469)</b> | <b>(12,781)</b> |

**Bainbridge Arts & Crafts**  
**Retail Income over Expenses for the Period Ended July 31, 2021**

|  | Actual<br>Monthly | Budget<br>Monthly | Variance     | Actual<br>YTD  | Budget<br>YTD  | Variance     |
|--|-------------------|-------------------|--------------|----------------|----------------|--------------|
| <b>Retail:</b>                           |                   |                   |              |                |                |              |
| Art Lending Income                       | -                 | -                 | -            | -              | -              | -            |
| Almost Perfect Sales                     | -                 | -                 | -            | -              | -              | -            |
| Exhibition Sales                         | 10,042            | 15,000            | (4,958)      | 10,042         | 15,000         | (4,958)      |
| Owned Inventory Sales                    | 209               | 500               | (292)        | 209            | 500            | (292)        |
| Retail Consignment Sales                 | 24,760            | 15,000            | 9,760        | 24,760         | 15,000         | 9,760        |
| Shipping & Handling                      | 234               | 153               | 81           | 234            | 153            | 81           |
| Less: Discounts                          | (497)             | (1,144)           | 647          | (497)          | (1,144)        | 647          |
| <b>Total Retail Income</b>               | <b>34,748</b>     | <b>29,509</b>     | <b>5,239</b> | <b>34,748</b>  | <b>29,509</b>  | <b>5,239</b> |
| <b>Cost of Good Sold</b>                 |                   |                   |              |                |                |              |
| Consignment Payments                     | 17,440            | 15,000            | 2,440        | 17,440         | 15,000         | 2,440        |
| Cost of Goods - Owned Inventory          | 125               | 250               | (125)        | 125            | 250            | (125)        |
| Sales Expense                            | 1,078             | 1,153             | (75)         | 1,078          | 1,153          | (75)         |
| <b>Total Cost of Goods Sold</b>          | <b>18,643</b>     | <b>16,403</b>     | <b>2,240</b> | <b>18,643</b>  | <b>16,403</b>  | <b>2,240</b> |
| <b>Gross Profit</b>                      | <b>16,105</b>     | <b>13,106</b>     | <b>2,999</b> | <b>16,105</b>  | <b>13,106</b>  | <b>2,999</b> |
| <b>Allocated Operating Expenses</b>      |                   |                   |              |                |                |              |
| Administrative Expense - 50%             | 351               | 423               | (72)         | 351            | 423            | (72)         |
| Advertising - 50%                        | -                 | 250               | (250)        | -              | 250            | (250)        |
| Event Expense - 50%                      | 229               | 250               | (21)         | 229            | 250            | (21)         |
| Printing & Design - 50%                  | 26                | 300               | (274)        | 26             | 300            | (274)        |
| Auction Expense - 0%                     | -                 | -                 | -            | -              | -              | -            |
| Depreciation Expense - 100%              | 444               | 444               | -            | 444            | 444            | -            |
| Independent Contractors -- 0%            | -                 | -                 | -            | -              | -              | -            |
| Insurance & Taxes - 100%                 | 203               | 153               | 50           | 203            | 153            | 50           |
| Licenses & Dues - 50%                    | -                 | -                 | -            | -              | -              | -            |
| Office Expense - 50%                     | 470               | 473               | (3)          | 470            | 473            | (3)          |
| Payroll & Health Insurance - 50%         | 12,952            | 12,833            | 119          | 12,952         | 12,833         | 119          |
| Gifts/Don/Prizes/Scholarships - 50%      | -                 | -                 | -            | -              | -              | -            |
| Rent - 80%                               | 6,622             | 6,622             | -            | 6,622          | 6,622          | -            |
| Professional Services - 50%              | 1,500             | 1,000             | 500          | 1,500          | 1,000          | 500          |
| Technology - 50%                         | 234               | 300               | (66)         | 234            | 300            | (66)         |
| <b>Total Allocated Operating Expense</b> | <b>23,032</b>     | <b>23,048</b>     | <b>(16)</b>  | <b>23,032</b>  | <b>23,048</b>  | <b>(16)</b>  |
| <b>Net Retail Income Over Expense</b>    | <b>(6,927)</b>    | <b>(9,942)</b>    | <b>3,015</b> | <b>(6,927)</b> | <b>(9,942)</b> | <b>3,015</b> |

Bainbridge Arts and Crafts

**Balance Sheet**

July 31, 2021

|                                       | <u>Jul 31, 21</u> | <u>Jul 31, 20</u> |
|---------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                         |                   |                   |
| <b>Current Assets</b>                 |                   |                   |
| <b>Checking/Savings</b>               |                   |                   |
| <b>Cash Accounts</b>                  |                   |                   |
| Cash Drawer                           | 200.00            | 200.00            |
| HomeStreet Bank                       | 11,193.13         | 25,247.19         |
| Money Market Account                  | 120,273.11        | 160,104.91        |
| Petty Cash                            | 245.00            | 245.00            |
| <b>Restricted Net Assets</b>          |                   |                   |
| Charles Schwab - Endowment            | 979,137.13        | 979,137.13        |
| <b>Total Restricted Net Assets</b>    | 979,137.13        | 979,137.13        |
| <b>Temp Restricted Savings</b>        |                   |                   |
| Endowment Income                      | -371,813.89       | -408,868.48       |
| <b>Total Temp Restricted Savings</b>  | -371,813.89       | -408,868.48       |
| <b>Total Cash Accounts</b>            | 739,234.48        | 756,065.75        |
| <b>Total Checking/Savings</b>         | 739,234.48        | 756,065.75        |
| <b>Accounts Receivable</b>            |                   |                   |
| Accounts Receivable                   | 0.00              | 0.00              |
| <b>Total Accounts Receivable</b>      | 0.00              | 0.00              |
| <b>Other Current Assets</b>           |                   |                   |
| Inventory                             | 5,823.23          | 8,355.28          |
| <b>Total Other Current Assets</b>     | 5,823.23          | 8,355.28          |
| <b>Total Current Assets</b>           | 745,057.71        | 764,421.03        |
| <b>Fixed Assets</b>                   |                   |                   |
| <b>Equipment &amp; Fixtures</b>       |                   |                   |
| Accumulated Depreciation              | -78,043.73        | -78,043.73        |
| Equipment & Fixtures (Cost)           | 78,043.73         | 78,043.73         |
| <b>Total Equipment &amp; Fixtures</b> | 0.00              | 0.00              |
| <b>Leasehold Improvements</b>         |                   |                   |
| Accumulated Depreciation              | -66,993.00        | -61,665.00        |
| Leasehold Improvements (Cost)         | 208,754.36        | 208,754.36        |
| <b>Total Leasehold Improvements</b>   | 141,761.36        | 147,089.36        |
| <b>Total Fixed Assets</b>             | 141,761.36        | 147,089.36        |
| <b>TOTAL ASSETS</b>                   | <b>886,819.07</b> | <b>911,510.39</b> |

**Bainbridge Arts and Crafts**

**Balance Sheet**

July 31, 2021

|   | <u>Jul 31, 21</u>        | <u>Jul 31, 20</u>        |
|---|--------------------------|--------------------------|
| <b>LIABILITIES &amp; EQUITY</b>         |                          |                          |
| <b>Liabilities</b>                      |                          |                          |
| <b>Current Liabilities</b>              |                          |                          |
| <b>Accounts Payable</b>                 |                          |                          |
| Accounts Payable                        | 26,862.77                | 8,770.82                 |
| <b>Total Accounts Payable</b>           | <u>26,862.77</u>         | <u>8,770.82</u>          |
| <b>Other Current Liabilities</b>        |                          |                          |
| <b>Book Fund Payable</b>                | 1,037.24                 | 895.29                   |
| <b>Payroll Liabilities</b>              | 0.00                     | 0.00                     |
| <b>Sales Tax Payable</b>                | 3,107.10                 | 1,329.95                 |
| <b>Unearned Revenue</b>                 |                          |                          |
| Gift Certificate Sales/Store Cr         | 2,564.76                 | 1,823.32                 |
| <b>Total Unearned Revenue</b>           | <u>2,564.76</u>          | <u>1,823.32</u>          |
| <b>Homestreet Bank SBA PPP Loan</b>     | <u>0.00</u>              | <u>60,100.00</u>         |
| <b>Total Other Current Liabilities</b>  | <u>6,709.10</u>          | <u>64,148.56</u>         |
| <b>Total Current Liabilities</b>        | <u>33,571.87</u>         | <u>72,919.38</u>         |
| <b>Long Term Liabilities</b>            |                          |                          |
| <b>SBA Secured Disaster Loan</b>        | <u>149,900.00</u>        | <u>149,900.00</u>        |
| <b>Total Long Term Liabilities</b>      | <u>149,900.00</u>        | <u>149,900.00</u>        |
| <b>Total Liabilities</b>                | 183,471.87               | 222,819.38               |
| <b>Equity</b>                           |                          |                          |
| <b>Unrestricted Net Assets (RE)</b>     | 122,201.29               | 140,463.52               |
| <b>Temp-Restricted Net Assets</b>       |                          |                          |
| <b>Endowment Income</b>                 | <u>-371,813.89</u>       | <u>-408,868.48</u>       |
| <b>Total Temp-Restricted Net Assets</b> | <u>-371,813.89</u>       | <u>-408,868.48</u>       |
| <b>Restricted Net Assets</b>            |                          |                          |
| <b>Endowment</b>                        | <u>979,137.13</u>        | <u>979,137.13</u>        |
| <b>Total Restricted Net Assets</b>      | <u>979,137.13</u>        | <u>979,137.13</u>        |
| <b>Net Income</b>                       | <u>-26,177.33</u>        | <u>-22,041.16</u>        |
| <b>Total Equity</b>                     | <u>703,347.20</u>        | <u>688,691.01</u>        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <u><u>886,819.07</u></u> | <u><u>911,510.39</u></u> |

**Bainbridge Arts & Crafts**  
**Income over Expenses for the Period Ended August 31, 2021**

|  | Actual<br>Monthly | Budget<br>Monthly  | Variance       | Actual<br>YTD      | Budget<br>YTD      | Variance       | Annual<br>Budget |
|--|-------------------|--------------------|----------------|--------------------|--------------------|----------------|------------------|
| <b>Fundraising Income</b>                  |                   |                    |                |                    |                    |                |                  |
| Harvest Event                              | 8,750.00          | 0.00               | 8,750          | 10,250.00          | 0.00               | 10,250         | 22,000           |
| Virtual Auction                            | 0.00              | 0.00               | -              | 0.00               | 0.00               | -              | 34,020           |
| Interest Income - Money Market Acct        | 10.22             | 15.00              | (5)            | 21.50              | 30.00              | (9)            | 180              |
| Individual Contributions                   | 7,805.81          | 5,000.00           | 2,806          | 9,092.81           | 8,000.00           | 1,093          | 241,315          |
| Corporate Contributions                    | 0.00              | 0.00               | -              | 0.00               | 0.00               | -              | 40,000           |
| Grant Revenue                              | 0.00              | 0.00               | -              | 0.00               | 8,800.00           | (8,800)        | 23,300           |
| <b>Total Fundraising Income</b>            | <b>16,566.03</b>  | <b>5,015.00</b>    | <b>11,551</b>  | <b>19,364.31</b>   | <b>16,830.00</b>   | <b>2,534</b>   | <b>360,815</b>   |
| <b>Program Income</b>                      |                   |                    |                |                    |                    |                |                  |
| Art Lending Income                         | 0.00              | 0.00               | -              | 0.00               | 0.00               | -              | 11,000           |
| Almost Perfect Sales                       | 0.00              | 0.00               | -              | 0.00               | 0.00               | -              | 30,000           |
| Exhibition Sales                           | 23,058.00         | 20,000.00          | 3,058          | 33,100.00          | 35,000.00          | (1,900)        | 175,000          |
| <b>Total Program Income</b>                | <b>23,058.00</b>  | <b>20,000.00</b>   | <b>3,058</b>   | <b>33,100.00</b>   | <b>35,000.00</b>   | <b>(1,900)</b> | <b>216,000</b>   |
| <b>Gallery Store Income</b>                |                   |                    |                |                    |                    |                |                  |
| Owned Inventory Sales                      | 138.49            | 500.00             | (362)          | 346.99             | 1,000.00           | (653)          | 6,000            |
| Retail Consignment Sales                   | 17,345.90         | 15,000.00          | 2,346          | 42,105.75          | 30,000.00          | 12,106         | 171,000          |
| Shipping & Handling                        | 1,127.55          | 177.00             | 951            | 1,361.70           | 330.00             | 1,032          | 1,760            |
| Less: Discounts                            | (1,244.53)        | (1,420.00)         | 175            | (1,741.31)         | (2,564.00)         | 823            | (14,004)         |
| <b>Total Gallery Store Income</b>          | <b>17,367.41</b>  | <b>14,257.00</b>   | <b>3,110</b>   | <b>42,073.13</b>   | <b>28,766.00</b>   | <b>13,307</b>  | <b>164,756</b>   |
| <b>Total Income</b>                        | <b>56,991.44</b>  | <b>39,272.00</b>   | <b>17,719</b>  | <b>94,537.44</b>   | <b>80,596.00</b>   | <b>13,941</b>  | <b>741,571</b>   |
| <b>Cost of Good Sold</b>                   |                   |                    |                |                    |                    |                |                  |
| Consignment Payments                       | 20,202.00         | 17,500.00          | 2,702          | 37,641.96          | 32,500.00          | 5,142          | 198,000          |
| Cost of Goods - Owned Inventory            | 69.25             | 250.00             | (181)          | 194.00             | 500.00             | (306)          | 3,000            |
| Sales Expense                              | 1,407.07          | 1,302.00           | 105            | 2,485.10           | 2,455.00           | 30             | 14,160           |
| <b>Total Cost of Goods Sold</b>            | <b>21,678.32</b>  | <b>19,052.00</b>   | <b>2,626</b>   | <b>40,321.06</b>   | <b>35,455.00</b>   | <b>4,866</b>   | <b>215,160</b>   |
| <b>Gross Profit</b>                        | <b>35,313.12</b>  | <b>20,220.00</b>   | <b>15,093</b>  | <b>54,216.38</b>   | <b>45,141.00</b>   | <b>9,075</b>   | <b>526,411</b>   |
| <b>Operating Expenses</b>                  |                   |                    |                |                    |                    |                |                  |
| Administrative Expense                     | 489.43            | 571.00             | (82)           | 1,191.99           | 1,417.00           | (225)          | 8,092            |
| Advertising                                | (1,868.51)        | 500.00             | (2,369)        | (1,868.51)         | 1,000.00           | (2,869)        | 4,750            |
| Event Expense                              | 458.62            | 500.00             | (41)           | 917.44             | 1,000.00           | (83)           | 6,000            |
| Printing & Design                          | 509.34            | 1,600.00           | (1,091)        | 562.12             | 2,200.00           | (1,638)        | 9,200            |
| Harvest Event Expense                      | 3,100.62          | 0.00               | 3,101          | 6,800.62           | 0.00               | 6,801          | 10,000           |
| Virtual Auction Expense                    | 0.00              | 0.00               | -              | 0.00               | 0.00               | -              | 10,000           |
| Depreciation Expense                       | 444.00            | 444.00             | -              | 888.00             | 888.00             | -              | 5,328            |
| Independent Contractors                    | 1,145.00          | 800.00             | 345            | 2,075.00           | 1,600.00           | 475            | 9,600            |
| Insurance & Taxes                          | 161.68            | 177.00             | (15)           | 364.37             | 330.00             | 34             | 10,012           |
| Licenses & Dues                            | 0.00              | 0.00               | -              | 0.00               | 0.00               | -              | 325              |
| Office Expense                             | 938.88            | 950.00             | (11)           | 1,878.50           | 1,895.00           | (17)           | 11,620           |
| Payroll                                    | 24,999.78         | 24,852.00          | 148            | 50,903.63          | 50,518.00          | 386            | 300,089          |
| Gifts/Donations/Prizes/Scholarships        | 3,000.00          | 4,000.00           | (1,000)        | 3,000.00           | 4,000.00           | (1,000)        | 9,450            |
| Rent                                       | 8,278.00          | 8,278.00           | -              | 16,556.00          | 16,556.00          | -              | 99,545           |
| Professional Services                      | 1,500.00          | 2,000.00           | (500)          | 4,500.00           | 4,000.00           | 500            | 25,000           |
| Technology                                 | 560.99            | 600.00             | (39)           | 1,029.26           | 1,200.00           | (171)          | 7,400            |
| <b>Total Operating Expense</b>             | <b>43,717.83</b>  | <b>45,272.00</b>   | <b>(1,554)</b> | <b>88,798.42</b>   | <b>86,604.00</b>   | <b>2,194</b>   | <b>526,411</b>   |
| <b>Net Income Before Endowment</b>         | <b>(8,404.71)</b> | <b>(25,052.00)</b> | <b>16,647</b>  | <b>(34,582.04)</b> | <b>(41,463.00)</b> | <b>6,881</b>   | <b>-</b>         |
| <b>Endowment Withdrawal</b>                | <b>0.00</b>       | <b>0.00</b>        | <b>-</b>       | <b>0.00</b>        | <b>0.00</b>        | <b>-</b>       | <b>-</b>         |
| <b>Net Income After Endowment</b>          | <b>(8,404.71)</b> | <b>(25,052.00)</b> | <b>16,647</b>  | <b>(34,582.04)</b> | <b>(41,463.00)</b> | <b>6,881</b>   | <b>-</b>         |
| <b>Money Market Account Transfers</b>      | <b>0.00</b>       |                    |                | <b>15,000.00</b>   |                    |                |                  |
| <b>Online Transactions Included Above:</b> |                   |                    |                |                    |                    |                |                  |
| <b>Individual Contributions</b>            | <b>4,650.00</b>   |                    |                | <b>5,250.00</b>    |                    |                |                  |
| <b>Retail Consignment Sales</b>            | <b>0.00</b>       |                    |                | <b>0.00</b>        |                    |                |                  |
| <b>Total</b>                               | <b>4,650.00</b>   |                    |                | <b>5,250.00</b>    |                    |                |                  |



**Bainbridge Arts & Crafts**  
**Fundraising Income over Expenses for the Period Ended August 31, 2021**

|   | Actual<br>Monthly | Budget<br>Monthly | Variance      | Actual<br>YTD   | Budget<br>YTD   | Variance       |
|---|-------------------|-------------------|---------------|-----------------|-----------------|----------------|
| <b><i>Fundraising:</i></b>                      |                   |                   |               |                 |                 |                |
| Harvest Event                                   | 8,750             | -                 | 8,750         | 10,250          | -               | 10,250         |
| Virtual Auction                                 | -                 | -                 | -             | -               | -               | -              |
| Interest Income - Money Market Fund             | 10                | 15                | (5)           | 22              | 30              | (9)            |
| Individual Contributions                        | 7,806             | 5,000             | 2,806         | 9,093           | 8,000           | 1,093          |
| Corporate Contributions                         | -                 | -                 | -             | -               | -               | -              |
| Grant Revenue                                   | -                 | -                 | -             | -               | 8,800           | (8,800)        |
| <b><i>Total Fundraising Income</i></b>          | <b>16,566</b>     | <b>5,015</b>      | <b>11,551</b> | <b>19,364</b>   | <b>16,830</b>   | <b>2,534</b>   |
| <b><i>Allocated Operating Expenses</i></b>      |                   |                   |               |                 |                 |                |
| Administrative Expense - 50%                    | 245               | 286               | (41)          | 596             | 709             | (113)          |
| Advertising - 50%                               | (934)             | 250               | (1,184)       | (934)           | 500             | (1,434)        |
| Event Expense - 50%                             | 229               | 250               | (21)          | 459             | 500             | (41)           |
| Printing & Design - 50%                         | 255               | 800               | (545)         | 281             | 1,100           | (819)          |
| Harvest Event Expense - 100%                    | 3,101             | -                 | 3,101         | 6,801           | -               | 6,801          |
| Virtual Auction Expense - 100%                  | -                 | -                 | -             | -               | -               | -              |
| Depreciation Expense - 0%                       | -                 | -                 | -             | -               | -               | -              |
| Independent Contractors - 100%                  | 1,145             | 800               | 345           | 2,075           | 1,600           | 475            |
| Insurance & Taxes - 0%                          | -                 | -                 | -             | -               | -               | -              |
| Licenses & Dues - 50%                           | -                 | -                 | -             | -               | -               | -              |
| Office Expense - 50%                            | 469               | 475               | (6)           | 939             | 948             | (8)            |
| Payroll & Health Insurance - 50%                | 12,500            | 12,426            | 74            | 25,452          | 25,259          | 193            |
| Gifts/Don/Prizes/Scholarships - 50%             | 1,500             | 2,000             | (500)         | 1,500           | 2,000           | (500)          |
| Rent - 20%                                      | 1,656             | 1,656             | -             | 3,311           | 3,311           | -              |
| Professional Services - 50%                     | 750               | 1,000             | (250)         | 2,250           | 2,000           | 250            |
| Technology - 50%                                | 280               | 300               | (20)          | 515             | 600             | (85)           |
| <b><i>Total Allocated Operating Expense</i></b> | <b>21,195</b>     | <b>20,242</b>     | <b>953</b>    | <b>43,244</b>   | <b>38,526</b>   | <b>4,718</b>   |
| <b>Net Fundraising Income Over Expense</b>      | <b>(4,629)</b>    | <b>(15,227)</b>   | <b>10,598</b> | <b>(23,880)</b> | <b>(21,696)</b> | <b>(2,184)</b> |

**Bainbridge Arts & Crafts**  
**Retail Income over Expenses for the Period Ended August 31, 2021**

|  | Actual<br>Monthly | Budget<br>Monthly | Variance       | Actual<br>YTD   | Budget<br>YTD   | Variance       |
|--|-------------------|-------------------|----------------|-----------------|-----------------|----------------|
| <b>Retail:</b>                           |                   |                   |                |                 |                 |                |
| Art Lending Income                       | -                 | -                 | -              | -               | -               | -              |
| Almost Perfect Sales                     | -                 | -                 | -              | -               | -               | -              |
| Exhibition Sales                         | 23,058            | 20,000            | 3,058          | 33,100          | 35,000          | (1,900)        |
| Owned Inventory Sales                    | 138               | 500               | (362)          | 347             | 1,000           | (653)          |
| Retail Consignment Sales                 | 17,346            | 15,000            | 2,346          | 42,106          | 30,000          | 12,106         |
| Shipping & Handling                      | 1,128             | 177               | 951            | 1,362           | 330             | 1,032          |
| Less: Discounts                          | (1,245)           | (1,420)           | 175            | (1,741)         | (2,564)         | 823            |
| <b>Total Retail Income</b>               | <b>40,425</b>     | <b>34,257</b>     | <b>6,168</b>   | <b>75,173</b>   | <b>63,766</b>   | <b>11,407</b>  |
| <b>Cost of Good Sold</b>                 |                   |                   |                |                 |                 |                |
| Consignment Payments                     | 20,202            | 17,500            | 2,702          | 37,642          | 32,500          | 5,142          |
| Cost of Goods - Owned Inventory          | 69                | 250               | (181)          | 194             | 500             | (306)          |
| Sales Expense                            | 1,407             | 1,302             | 105            | 2,485           | 2,455           | 30             |
| <b>Total Cost of Goods Sold</b>          | <b>21,678</b>     | <b>19,052</b>     | <b>2,626</b>   | <b>40,321</b>   | <b>35,455</b>   | <b>4,866</b>   |
| <b>Gross Profit</b>                      | <b>18,747</b>     | <b>15,205</b>     | <b>3,542</b>   | <b>34,852</b>   | <b>28,311</b>   | <b>6,541</b>   |
| <b>Allocated Operating Expenses</b>      |                   |                   |                |                 |                 |                |
| Administrative Expense - 50%             | 245               | 286               | (41)           | 596             | 709             | (113)          |
| Advertising - 50%                        | (934)             | 250               | (1,184)        | (934)           | 500             | (1,434)        |
| Event Expense - 50%                      | 229               | 250               | (21)           | 459             | 500             | (41)           |
| Printing & Design - 50%                  | 255               | 800               | (545)          | 281             | 1,100           | (819)          |
| Auction Expense - 0%                     | -                 | -                 | -              | -               | -               | -              |
| Depreciation Expense - 100%              | 444               | 444               | -              | 888             | 888             | -              |
| Independent Contractors -- 0%            | -                 | -                 | -              | -               | -               | -              |
| Insurance & Taxes - 100%                 | 162               | 177               | (15)           | 364             | 330             | 34             |
| Licenses & Dues - 50%                    | -                 | -                 | -              | -               | -               | -              |
| Office Expense - 50%                     | 469               | 475               | (6)            | 939             | 948             | (8)            |
| Payroll & Health Insurance - 50%         | 12,500            | 12,426            | 74             | 25,452          | 25,259          | 193            |
| Gifts/Don/Prizes/Scholarships - 50%      | 1,500             | 2,000             | (500)          | 1,500           | 2,000           | (500)          |
| Rent - 80%                               | 6,622             | 6,622             | -              | 13,245          | 13,245          | -              |
| Professional Services - 50%              | 750               | 1,000             | (250)          | 2,250           | 2,000           | 250            |
| Technology - 50%                         | 280               | 300               | (20)           | 515             | 600             | (85)           |
| <b>Total Allocated Operating Expense</b> | <b>22,522</b>     | <b>25,030</b>     | <b>(2,508)</b> | <b>45,554</b>   | <b>48,078</b>   | <b>(2,523)</b> |
| <b>Net Retail Income Over Expense</b>    | <b>(3,775)</b>    | <b>(9,825)</b>    | <b>6,050</b>   | <b>(10,702)</b> | <b>(19,767)</b> | <b>9,064</b>   |

Bainbridge Arts and Crafts

**Balance Sheet**

August 31, 2021

|                                       | <u>Aug 31, 21</u> | <u>Aug 31, 20</u> |
|---------------------------------------|-------------------|-------------------|
| <b>ASSETS</b>                         |                   |                   |
| <b>Current Assets</b>                 |                   |                   |
| <b>Checking/Savings</b>               |                   |                   |
| <b>Cash Accounts</b>                  |                   |                   |
| Cash Drawer                           | 200.00            | 200.00            |
| HomeStreet Bank                       | 893.20            | 13,938.81         |
| Money Market Account                  | 120,283.33        | 160,125.30        |
| Petty Cash                            | 245.00            | 245.00            |
| <b>Restricted Net Assets</b>          |                   |                   |
| Charles Schwab - Endowment            | 979,137.13        | 979,137.13        |
| <b>Total Restricted Net Assets</b>    | 979,137.13        | 979,137.13        |
| <b>Temp Restricted Savings</b>        |                   |                   |
| Endowment Income                      | -369,093.64       | -402,431.25       |
| <b>Total Temp Restricted Savings</b>  | -369,093.64       | -402,431.25       |
| <b>Total Cash Accounts</b>            | 731,665.02        | 751,214.99        |
| <b>Total Checking/Savings</b>         | 731,665.02        | 751,214.99        |
| <b>Accounts Receivable</b>            |                   |                   |
| Accounts Receivable                   | 0.00              | 0.00              |
| <b>Total Accounts Receivable</b>      | 0.00              | 0.00              |
| <b>Other Current Assets</b>           |                   |                   |
| Inventory                             | 6,263.62          | 6,030.48          |
| <b>Total Other Current Assets</b>     | 6,263.62          | 6,030.48          |
| <b>Total Current Assets</b>           | 737,928.64        | 757,245.47        |
| <b>Fixed Assets</b>                   |                   |                   |
| <b>Equipment &amp; Fixtures</b>       |                   |                   |
| Accumulated Depreciation              | -78,043.73        | -78,043.73        |
| Equipment & Fixtures (Cost)           | 78,043.73         | 78,043.73         |
| <b>Total Equipment &amp; Fixtures</b> | 0.00              | 0.00              |
| <b>Leasehold Improvements</b>         |                   |                   |
| Accumulated Depreciation              | -67,437.00        | -62,109.00        |
| Leasehold Improvements (Cost)         | 208,754.36        | 208,754.36        |
| <b>Total Leasehold Improvements</b>   | 141,317.36        | 146,645.36        |
| <b>Total Fixed Assets</b>             | 141,317.36        | 146,645.36        |
| <b>TOTAL ASSETS</b>                   | <b>879,246.00</b> | <b>903,890.83</b> |

**Bainbridge Arts and Crafts**

**Balance Sheet**

August 31, 2021

|   | <u>Aug 31, 21</u> | <u>Aug 31, 20</u> |
|---|-------------------|-------------------|
| <b>LIABILITIES &amp; EQUITY</b>         |                   |                   |
| <b>Liabilities</b>                      |                   |                   |
| <b>Current Liabilities</b>              |                   |                   |
| <b>Accounts Payable</b>                 |                   |                   |
| Accounts Payable                        | 24,836.63         | 10,097.50         |
| <b>Total Accounts Payable</b>           | 24,836.63         | 10,097.50         |
| <b>Other Current Liabilities</b>        |                   |                   |
| <b>Book Fund Payable</b>                | 1,063.24          | 898.29            |
| <b>Payroll Liabilities</b>              | 0.00              | 5,654.20          |
| <b>Sales Tax Payable</b>                | 3,537.30          | 2,292.62          |
| <b>Unearned Revenue</b>                 |                   |                   |
| Gift Certificate Sales/Store Cr         | 2,246.09          | 1,838.32          |
| <b>Total Unearned Revenue</b>           | 2,246.09          | 1,838.32          |
| <b>Homestreet Bank SBA PPP Loan</b>     | 0.00              | 60,100.00         |
| <b>Total Other Current Liabilities</b>  | 6,846.63          | 70,783.43         |
| <b>Total Current Liabilities</b>        | 31,683.26         | 80,880.93         |
| <b>Long Term Liabilities</b>            |                   |                   |
| <b>SBA Secured Disaster Loan</b>        | 149,900.00        | 149,900.00        |
| <b>Total Long Term Liabilities</b>      | 149,900.00        | 149,900.00        |
| <b>Total Liabilities</b>                | 181,583.26        | 230,780.93        |
| <b>Equity</b>                           |                   |                   |
| <b>Unrestricted Net Assets (RE)</b>     | 122,201.29        | 140,463.52        |
| <b>Temp-Restricted Net Assets</b>       |                   |                   |
| <b>Endowment Income</b>                 | -369,093.64       | -402,431.25       |
| <b>Total Temp-Restricted Net Assets</b> | -369,093.64       | -402,431.25       |
| <b>Restricted Net Assets</b>            |                   |                   |
| <b>Endowment</b>                        | 979,137.13        | 979,137.13        |
| <b>Total Restricted Net Assets</b>      | 979,137.13        | 979,137.13        |
| <b>Net Income</b>                       | -34,582.04        | -44,059.50        |
| <b>Total Equity</b>                     | 697,662.74        | 673,109.90        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <b>879,246.00</b> | <b>903,890.83</b> |

**Bainbridge Arts & Crafts**

**Fiscal 2022 Budget**

|                                      | July          | August        | September     | October       | November      | December       | January       | February      | March         | April         | May           | June          | Total          |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>Income</b>                        |               |               |               |               |               |                |               |               |               |               |               |               |                |
| <b>Endowment Income</b>              |               |               |               |               |               |                |               |               |               |               |               |               |                |
| Endowment Distribution               | -             | -             | -             | -             | -             | -              | -             | -             | -             | -             | -             | -             | -              |
| <b>Fundraising Income</b>            |               |               |               |               |               |                |               |               |               |               |               |               |                |
| Individual Contributions             | 3,000         | 5,000         | 15,000        | 20,000        | 25,000        | 93,315         | 10,000        | 5,000         | 10,000        | 30,000        | 20,000        | 5,000         | 241,315        |
| Corporate Contributions              | -             | -             | -             | -             | -             | 20,000         | -             | -             | -             | 20,000        | -             | -             | 40,000         |
| Interest Income                      | 15            | 15            | 15            | 15            | 15            | 15             | 15            | 15            | 15            | 15            | 15            | 15            | 180            |
| Harvest Event                        | -             | -             | 22,000        | -             | -             | -              | -             | -             | -             | -             | -             | -             | 22,000         |
| Virtual Auction                      | -             | -             | -             | -             | -             | -              | -             | -             | 34,020        | -             | -             | -             | 34,020         |
| Unrestricted Grants                  | 8,800         | -             | -             | 1,500         | -             | -              | 1,500         | 5,000         | -             | 1,500         | 5,000         | -             | 23,300         |
| <b>Total Fundraising Income</b>      | <b>11,815</b> | <b>5,015</b>  | <b>37,015</b> | <b>21,515</b> | <b>25,015</b> | <b>113,330</b> | <b>11,515</b> | <b>10,015</b> | <b>44,035</b> | <b>51,515</b> | <b>25,015</b> | <b>5,015</b>  | <b>360,815</b> |
| <b>Program Income</b>                |               |               |               |               |               |                |               |               |               |               |               |               |                |
| Art Rental                           | -             | -             | -             | 500           | -             | 5,000          | -             | -             | -             | 500           | -             | 5,000         | 11,000         |
| Almost Perfect Sales                 | -             | -             | -             | -             | -             | -              | -             | 30,000        | -             | -             | -             | -             | 30,000         |
| Exhibition Sales                     | 15,000        | 20,000        | 15,000        | 15,000        | 15,000        | 15,000         | 10,000        | 10,000        | 10,000        | 15,000        | 15,000        | 20,000        | 175,000        |
| <b>Total Program Income</b>          | <b>15,000</b> | <b>20,000</b> | <b>15,000</b> | <b>15,500</b> | <b>15,000</b> | <b>20,000</b>  | <b>10,000</b> | <b>40,000</b> | <b>10,000</b> | <b>15,500</b> | <b>15,000</b> | <b>25,000</b> | <b>216,000</b> |
| <b>Sales</b>                         |               |               |               |               |               |                |               |               |               |               |               |               |                |
| Discounts                            | (1,144)       | (1,420)       | (1,020)       | (1,020)       | (1,020)       | (2,220)        | (820)         | (620)         | (1,060)       | (1,020)       | (1,020)       | (1,620)       | (14,004)       |
| Retail - Owned Inventory             | 500           | 500           | 500           | 500           | 500           | 500            | 500           | 500           | 500           | 500           | 500           | 500           | 6,000          |
| Retail Consignment                   | 15,000        | 15,000        | 10,000        | 10,000        | 10,000        | 40,000         | 10,000        | 5,000         | 16,000        | 10,000        | 10,000        | 20,000        | 171,000        |
| Shipping and Handling                | 153           | 178           | 128           | 128           | 128           | 278            | 103           | 78            | 133           | 128           | 128           | 203           | 1,760          |
| <b>Total Sales</b>                   | <b>14,509</b> | <b>14,258</b> | <b>9,608</b>  | <b>9,608</b>  | <b>9,608</b>  | <b>38,558</b>  | <b>9,783</b>  | <b>4,958</b>  | <b>15,573</b> | <b>9,608</b>  | <b>9,608</b>  | <b>19,083</b> | <b>164,756</b> |
| <b>Total Income</b>                  | <b>41,324</b> | <b>39,273</b> | <b>61,623</b> | <b>46,623</b> | <b>49,623</b> | <b>171,888</b> | <b>31,298</b> | <b>54,973</b> | <b>69,608</b> | <b>76,623</b> | <b>49,623</b> | <b>49,098</b> | <b>741,571</b> |
| <b>Cost of Goods Sold</b>            |               |               |               |               |               |                |               |               |               |               |               |               |                |
| <b>Consignment Payments</b>          |               |               |               |               |               |                |               |               |               |               |               |               |                |
| Art Lending Program                  | -             | -             | -             | 250           | -             | 2,500          | -             | -             | -             | 250           | -             | 2,500         | 5,500          |
| Retail Consignment Payments          | 15,000        | 17,500        | 12,500        | 12,500        | 12,500        | 27,500         | 10,000        | 27,000        | 13,000        | 12,500        | 12,500        | 20,000        | 192,500        |
| <b>Total Consignment Payments</b>    | <b>15,000</b> | <b>17,500</b> | <b>12,500</b> | <b>12,750</b> | <b>12,500</b> | <b>30,000</b>  | <b>10,000</b> | <b>27,000</b> | <b>13,000</b> | <b>12,750</b> | <b>12,500</b> | <b>22,500</b> | <b>198,000</b> |
| <b>Cost of Good Sold - Owned Inv</b> | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>     | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>3,000</b>   |
| <b>Credit Card Fees</b>              | <b>750</b>    | <b>875</b>    | <b>625</b>    | <b>625</b>    | <b>625</b>    | <b>1,375</b>   | <b>500</b>    | <b>1,125</b>  | <b>650</b>    | <b>625</b>    | <b>625</b>    | <b>1,000</b>  | <b>9,400</b>   |
| <b>Shipping Costs</b>                | <b>153</b>    | <b>178</b>    | <b>128</b>    | <b>128</b>    | <b>128</b>    | <b>278</b>     | <b>103</b>    | <b>78</b>     | <b>133</b>    | <b>128</b>    | <b>128</b>    | <b>203</b>    | <b>1,760</b>   |
| <b>Wrapping Cost</b>                 | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>     | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>250</b>    | <b>3,000</b>   |
| <b>Total COGS</b>                    | <b>16,403</b> | <b>19,053</b> | <b>13,753</b> | <b>14,003</b> | <b>13,753</b> | <b>32,153</b>  | <b>11,103</b> | <b>28,703</b> | <b>14,283</b> | <b>14,003</b> | <b>13,753</b> | <b>24,203</b> | <b>215,160</b> |

**Bainbridge Arts & Crafts**

**Fiscal 2022 Budget**

|   | July     | August   | September | October | November | December | January  | February | March  | April  | May     | June     | Total   |
|---|----------|----------|-----------|---------|----------|----------|----------|----------|--------|--------|---------|----------|---------|
| <b>Expense</b>                              |          |          |           |         |          |          |          |          |        |        |         |          |         |
| <b>Administrative Expenses</b>              |          |          |           |         |          |          |          |          |        |        |         |          |         |
| Advertising                                 | 500      | 500      | 500       | 500     | 500      | 500      | 250      | 500      | 250    | 250    | 250     | 250      | 4,750   |
| B&O Tax                                     | 153      | 178      | 128       | 128     | 128      | 278      | 103      | 228      | 133    | 128    | 128     | 203      | 1,910   |
| Depreciation                                | 444      | 444      | 444       | 444     | 444      | 444      | 444      | 444      | 444    | 444    | 444     | 444      | 5,328   |
| Event Expense                               | 500      | 500      | 500       | 500     | 500      | 500      | 500      | 500      | 500    | 500    | 500     | 500      | 6,000   |
| Gifts/Donations/Prizes/Scholars             | -        | 4,000    | -         | -       | -        | -        | -        | -        | 2,700  | -      | 2,750   | -        | 9,450   |
| Insurance                                   | -        | -        | -         | -       | -        | -        | 6,268    | 1,834    | -      | -      | -       | -        | 8,102   |
| Janitorial/Cleaning                         | -        | -        | 60        | -       | -        | 60       | -        | -        | 60     | -      | -       | 60       | 240     |
| Licenses & Dues                             | -        | -        | -         | 120     | -        | -        | -        | -        | -      | 120    | 85      | -        | 325     |
| Office Supplies                             | 300      | 300      | 300       | 300     | 300      | 300      | 300      | 300      | 300    | 300    | 300     | 300      | 3,600   |
| Postage                                     | 250      | 250      | 250       | 250     | 250      | 250      | 250      | 250      | 250    | 250    | 250     | 250      | 3,000   |
| Telephone                                   | 310      | 310      | 310       | 310     | 310      | 310      | 310      | 310      | 310    | 310    | 310     | 310      | 3,720   |
| Utilities                                   | 85       | 90       | 95        | 105     | 110      | 120      | 125      | 130      | 130    | 120    | 100     | 90       | 1,300   |
| Printing/Design                             | 600      | 1,600    | 600       | 600     | 600      | 600      | 600      | 600      | 1,600  | 600    | 600     | 600      | 9,200   |
| Security                                    | 321      | 46       | 46        | 321     | 46       | 46       | 321      | 46       | 46     | 321    | 46      | 46       | 1,652   |
| Supplies                                    | 400      | 400      | 400       | 400     | 400      | 400      | 400      | 400      | 400    | 400    | 400     | 400      | 4,800   |
| Travel & Entertainment                      | 75       | 75       | 50        | 75      | 75       | 50       | 75       | 75       | 50     | 75     | 75      | 50       | 800     |
| Harvest Event Expense                       | -        | -        | 10,000    | -       | -        | -        | -        | -        | -      | -      | -       | -        | 10,000  |
| Virtual Auction Expense                     | -        | -        | -         | -       | -        | -        | -        | -        | 10,000 | -      | -       | -        | 10,000  |
| Independent Contractors                     | 800      | 800      | 800       | 800     | 800      | 800      | 800      | 800      | 800    | 800    | 800     | 800      | 9,600   |
| <b>Total Payroll &amp; Health Insurance</b> | 25,666   | 24,852   | 24,852    | 25,666  | 24,852   | 24,399   | 26,109   | 24,852   | 23,491 | 26,099 | 24,399  | 24,852   | 300,089 |
| <b>Professional Fees</b>                    | 2,000    | 2,000    | 2,000     | 2,000   | 3,000    | 2,000    | 2,000    | 2,000    | 2,000  | 2,000  | 2,000   | 2,000    | 25,000  |
| <b>Rent</b>                                 | 8,278    | 8,278    | 8,278     | 8,278   | 8,278    | 8,278    | 8,278    | 8,278    | 8,278  | 8,278  | 8,278   | 8,487    | 99,545  |
| <b>Technology</b>                           | 600      | 600      | 650       | 600     | 600      | 650      | 600      | 600      | 650    | 600    | 600     | 650      | 7,400   |
| <b>Viking Bank</b>                          | 50       | 50       | 50        | 50      | 50       | 50       | 50       | 50       | 50     | 50     | 50      | 50       | 600     |
| <b>Total Expense</b>                        | 41,332   | 45,273   | 50,313    | 41,447  | 41,243   | 40,035   | 47,783   | 42,197   | 52,442 | 41,645 | 42,365  | 40,342   | 526,411 |
| <b>Net Income</b>                           | (16,410) | (25,053) | (2,443)   | (8,827) | (5,373)  | 99,701   | (27,588) | (15,927) | 2,884  | 20,976 | (6,495) | (15,447) | 0       |

## Bainbridge Arts & Crafts F22 Plan

|                                    | F22<br>Monthly Sum | F21<br>Actual   | F21<br>Plan      | F21 Projected   |                 |                |                 |
|------------------------------------|--------------------|-----------------|------------------|-----------------|-----------------|----------------|-----------------|
|                                    |                    |                 |                  | April<br>YTD    | May<br>Act      | June<br>Act    | F21<br>Actual   |
| <b>Fundraising Income</b>          |                    |                 |                  |                 |                 |                |                 |
| Harvest Event                      | 22,000             | -               | -                | -               | -               | -              | -               |
| Virtual Auction                    | 34,020             | -               | -                | -               | -               | -              | -               |
| Interest Income                    | 180                | 170             | -                | 145             | 13              | 12             | 170             |
| Individual Contributions           | 241,315            | 128,199         | 163,000          | 124,939         | 900             | 2,360          | 128,199         |
| Corporate Contributions            | 40,000             | 2,308           | 20,000           | 2,300           | 8               | -              | 2,308           |
| Grant Revenue                      | 23,300             | 159,879         | 18,300           | 73,173          | 1,000           | 85,706         | 159,879         |
| <b>Total Fundraising Income</b>    | <b>360,815</b>     | <b>290,556</b>  | <b>201,300</b>   | <b>200,557</b>  | <b>1,921</b>    | <b>88,078</b>  | <b>290,556</b>  |
| <b>Program Income</b>              |                    |                 |                  |                 |                 |                |                 |
| Art Lending Income                 | 11,000             | 10,145          | 6,500            | 5,156           | 4,989           | -              | 10,145          |
| Almost Perfect Sales               | 30,000             | 19,811          | 25,000           | 19,811          | -               | -              | 19,811          |
| Exhibition Sales                   | 175,000            | 220,283         | 89,000           | 184,585         | 22,129          | 13,569         | 220,283         |
| <b>Total Program Income</b>        | <b>216,000</b>     | <b>250,239</b>  | <b>120,500</b>   | <b>209,552</b>  | <b>27,118</b>   | <b>13,569</b>  | <b>250,239</b>  |
| <b>Gallery Store Income</b>        |                    |                 |                  |                 |                 |                |                 |
| Owned Inventory Sales              | 6,000              | 9,797           | 6,000            | 9,480           | 83              | 234            | 9,797           |
| Retail Consignment Sales           | 171,000            | 175,023         | 133,000          | 130,760         | 21,441          | 22,822         | 175,023         |
| Shipping & Handling                | 1,760              | 1,391           | 3,192            | 849             | 448             | 94             | 1,391           |
| Less: Discounts                    | (14,004)           | (20,470)        | (4,360)          | (16,699)        | (2,376)         | (1,395)        | (20,470)        |
| <b>Total Gallery Store Income</b>  | <b>164,756</b>     | <b>165,741</b>  | <b>137,632</b>   | <b>124,390</b>  | <b>19,596</b>   | <b>21,755</b>  | <b>165,741</b>  |
| <b>Total Income</b>                | <b>741,571</b>     | <b>706,536</b>  | <b>459,432</b>   | <b>534,499</b>  | <b>48,635</b>   | <b>123,402</b> | <b>706,536</b>  |
| <b>Cost of Good Sold</b>           |                    |                 |                  |                 |                 |                |                 |
| Consignment Payments               | 198,000            | 215,364         | 130,500          | 173,562         | 23,457          | 18,345         | 215,364         |
| Cost of Goods - Owned Inventory    | 3,000              | 3,394           | 3,000            | 3,235           | 42              | 117            | 3,394           |
| Sales Expense                      | 14,160             | 14,049          | 12,861           | 11,363          | 1,282           | 1,404          | 14,049          |
| <b>Total Cost of Goods Sold</b>    | <b>215,160</b>     | <b>232,807</b>  | <b>146,361</b>   | <b>188,160</b>  | <b>24,781</b>   | <b>19,866</b>  | <b>232,807</b>  |
| <b>Gross Profit</b>                | <b>526,411</b>     | <b>473,730</b>  | <b>313,071</b>   | <b>346,339</b>  | <b>23,855</b>   | <b>103,536</b> | <b>473,730</b>  |
| <b>Operating Expenses</b>          |                    |                 |                  |                 |                 |                |                 |
| Administrative Expense             | 8,092              | 8,123           | 8,086            | 7,000           | 598             | 525            | 8,123           |
| Advertising                        | 4,750              | 3,862           | 4,750            | 2,482           | 480             | 900            | 3,862           |
| Event Expense                      | 6,000              | 4,854           | 6,400            | 3,712           | 483             | 659            | 4,854           |
| Printing & Design                  | 9,200              | 5,266           | 9,200            | 4,318           | 448             | 500            | 5,266           |
| Harvest Event Expense              | 10,000             | -               | -                | -               | -               | -              | -               |
| Virtual Auction Expense            | 10,000             | -               | -                | -               | -               | -              | -               |
| Depreciation Expense               | 5,328              | 5,328           | 5,328            | 4,440           | 444             | 444            | 5,328           |
| Independent Contractors            | 9,600              | 8,914           | 14,820           | 7,179           | 1,145           | 590            | 8,914           |
| Insurance & Taxes                  | 10,012             | 9,847           | 9,500            | 9,609           | 44              | 194            | 9,847           |
| Licenses & Dues                    | 325                | 510             | 325              | 425             | 85              | -              | 510             |
| Office Expense                     | 11,620             | 11,192          | 12,172           | 9,006           | 779             | 1,407          | 11,192          |
| Payroll & Health Insurance         | 300,089            | 324,633         | 324,187          | 274,046         | 25,213          | 25,374         | 324,633         |
| Prizes and Scholarships            | 9,450              | 5,510           | 7,450            | 4,660           | 850             | -              | 5,510           |
| Rent                               | 99,545             | 97,103          | 97,103           | 80,750          | 8,075           | 8,278          | 97,103          |
| Professional Fees                  | 25,000             | 2,350           | -                | 850             | 750             | 750            | 2,350           |
| Technology                         | 7,400              | 4,499           | 3,600            | 3,900           | 304             | 295            | 4,499           |
| <b>Total Operating Expense</b>     | <b>526,411</b>     | <b>491,991</b>  | <b>502,921</b>   | <b>412,377</b>  | <b>39,698</b>   | <b>39,916</b>  | <b>491,991</b>  |
| <b>Net Income Before Endowment</b> | <b>0</b>           | <b>(18,262)</b> | <b>(189,850)</b> | <b>(66,038)</b> | <b>(15,844)</b> | <b>63,620</b>  | <b>(18,262)</b> |
| Endowment Withdrawal               | -                  | -               | 189,850          | -               | -               | -              | -               |
| <b>Net Income After Endowment</b>  | <b>0</b>           | <b>(18,262)</b> | <b>-</b>         | <b>(66,038)</b> | <b>(15,844)</b> | <b>63,620</b>  | <b>(18,262)</b> |



September 27, 2021

To: Members of the 2021 Bainbridge Island Lodging Tax Advisory Committee

Re: Bainbridge Island Arts & Craft

Dear Bainbridge Island Lodging Tax Advisory Committee Members:

Bloedel Reserve is proud to work in partnership with Bainbridge Arts and Crafts as we bring creative content to Bainbridge Island and the surrounding area in support of the Cultural Element as outlined in the City Charter. Access to the arts, the inspiration, education, and richness they bring along with the economic benefits to the region, are essential to our quality of life. Over the next few years, in partnership with Bainbridge Arts and Craft, we look forward to bringing creative thinkers to Bloedel who will present their work through BAC (as Ed Carriere, Suquamish Elder, did this past year) and we are working closely with BAC and other island organizations to plan an Arts Symposium which will take place in 2023. We at Bloedel Reserve, wholeheartedly encourage the Lodging Tax Committee to provide the requested funds to Bainbridge Arts and Crafts in support of its community centric mission.

A handwritten signature in blue ink, appearing to read "Amy Weber", is written over the typed name.

Amy Weber  
Creative Residency Program Manager  
Bloedel Reserve