



REPORT OF INDEPENDENT AUDITORS
AND CONSOLIDATED FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION

**ARTSFUND AND
ARTSFUND FOUNDATION**

September 30, 2021 and 2020

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Report of Independent Auditors

To the Audit Committee of the Board of Trustees
ArtsFund and ArtsFund Foundation

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of ArtsFund and ArtsFund Foundation (collectively, the Organization), which comprise the consolidated balance sheets as of September 30, 2021 and 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ArtsFund and ArtsFund Foundation as of September 30, 2021 and 2020, their changes in net assets, and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information on pages 23 through 36 is presented for purposes of additional analysis, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

A handwritten signature in cursive script that reads "Moss Adams LLP".

Seattle, Washington

February 2, 2022

ArtsFund and ArtsFund Foundation
Consolidated Balance Sheets

ASSETS

| | September 30, | |
|----------------------------|---------------|---------------|
| | 2021 | 2020 |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 4,989,798 | \$ 4,875,709 |
| Investments, at fair value | 3,239,844 | 7,603,383 |
| Pledges receivable, net | 82,854 | 182,060 |
| Security deposit | 10,853 | 10,853 |
| Prepaid expenses and other | 43,810 | 26,337 |
| Total current assets | 8,367,159 | 12,698,342 |
| NONCURRENT ASSETS | | |
| Long-term investments | 29,313,301 | 20,204,979 |
| Equipment and website, net | 134,857 | 118,768 |
| Total noncurrent assets | 29,448,158 | 20,323,747 |
| Total assets | \$ 37,815,317 | \$ 33,022,089 |

LIABILITIES AND NET ASSETS

| | | |
|--|---------------|---------------|
| CURRENT LIABILITIES | | |
| Accounts payable and other accrued liabilities | \$ 72,344 | \$ 22,314 |
| PPP loan payable | - | 149,090 |
| Total current liabilities | 72,344 | 171,404 |
| NET ASSETS | | |
| Without donor restrictions | 19,160,564 | 16,687,765 |
| With donor restrictions | 18,582,409 | 16,162,920 |
| Total net assets | 37,742,973 | 32,850,685 |
| Total liabilities and net assets | \$ 37,815,317 | \$ 33,022,089 |

ArtsFund and ArtsFund Foundation
Consolidated Statement of Activities
Year Ended September 30, 2021

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|----------------------|
| SUPPORT AND REVENUES | | | |
| Contributions | \$ 2,738,125 | \$ 25,000 | \$ 2,763,125 |
| Donated services | 16,955 | - | 16,955 |
| Investment return | 2,341,934 | 3,022,989 | 5,364,923 |
| Other income | 210,487 | - | 210,487 |
| Net assets released from donor restrictions | 628,500 | (628,500) | - |
| | <u>5,936,001</u> | <u>2,419,489</u> | <u>8,355,490</u> |
| EXPENSES AND GRANTS | | | |
| Program services | 675,282 | - | 675,282 |
| Supporting services | | | |
| Management and general | 549,271 | - | 549,271 |
| Fundraising | 365,284 | - | 365,284 |
| | <u>1,589,837</u> | <u>-</u> | <u>1,589,837</u> |
| Grants to beneficiaries | 2,338,965 | - | 2,338,965 |
| | <u>3,928,802</u> | <u>-</u> | <u>3,928,802</u> |
| | <u>2,007,199</u> | <u>2,419,489</u> | <u>4,426,688</u> |
| CHANGE IN NET ASSETS BEFORE NONOPERATING REVENUE | | | |
| NONOPERATING REVENUE AND EXPENSES | | | |
| Government contracts | 10,995,600 | - | 10,995,600 |
| Grants to beneficiaries with government contract funds | (10,780,000) | - | (10,780,000) |
| Other nonoperating income | 250,000 | - | 250,000 |
| | <u>465,600</u> | <u>-</u> | <u>465,600</u> |
| | <u>2,472,799</u> | <u>2,419,489</u> | <u>4,892,288</u> |
| CHANGE IN NET ASSETS | | | |
| Beginning of year | 16,687,765 | 16,162,920 | 32,850,685 |
| End of year | <u>\$ 19,160,564</u> | <u>\$ 18,582,409</u> | <u>\$ 37,742,973</u> |

ArtsFund and ArtsFund Foundation
Consolidated Statement of Activities
Year Ended September 30, 2020

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|----------------------|
| SUPPORT AND REVENUES | | | |
| Contributions | \$ 4,351,984 | \$ 199,413 | \$ 4,551,397 |
| Donated services | 122,178 | - | 122,178 |
| Investment return | 292,642 | 1,262,999 | 1,555,641 |
| Other income | 63,122 | - | 63,122 |
| Net assets released from donor restrictions | 963,738 | (963,738) | - |
| Total support other than special event | <u>5,793,664</u> | <u>498,674</u> | <u>6,292,338</u> |
| Special event, net | 216,294 | - | 216,294 |
| Special event net assets released from donor restrictions | 25,000 | (25,000) | - |
| Net support from special event | <u>241,294</u> | <u>(25,000)</u> | <u>216,294</u> |
| Total support and revenues | <u>6,034,958</u> | <u>473,674</u> | <u>6,508,632</u> |
| EXPENSES AND GRANTS | | | |
| Program services | 686,319 | - | 686,319 |
| Supporting services | | | |
| Management and general | 604,523 | - | 604,523 |
| Fundraising | 434,878 | - | 434,878 |
| Total program and supporting services | <u>1,725,720</u> | <u>-</u> | <u>1,725,720</u> |
| Grants to beneficiaries | <u>5,527,500</u> | <u>-</u> | <u>5,527,500</u> |
| Total expenses and grants | <u>7,253,220</u> | <u>-</u> | <u>7,253,220</u> |
| CHANGE IN NET ASSETS BEFORE NONOPERATING REVENUE | <u>(1,218,262)</u> | <u>473,674</u> | <u>(744,588)</u> |
| NONOPERATING REVENUE AND EXPENSES | | | |
| Century Building rental income | 145,777 | - | 145,777 |
| Century Building rental expenses | (114,707) | - | (114,707) |
| Net rental income | <u>31,070</u> | <u>-</u> | <u>31,070</u> |
| Cultural Resource Collective contributions | 12,800 | - | 12,800 |
| Cultural Resource Collective expenses | (47,060) | - | (47,060) |
| Net Cultural Resource Collective expense | <u>(34,260)</u> | <u>-</u> | <u>(34,260)</u> |
| Total net nonoperating revenue (expense) | <u>(3,190)</u> | <u>-</u> | <u>(3,190)</u> |
| Gain on Sale of Century Building | 8,687,668 | - | 8,687,668 |
| Cost of Sale of Century Building | (487,901) | - | (487,901) |
| Total Gain on Sale of Century Building, net | <u>8,199,767</u> | <u>-</u> | <u>8,199,767</u> |
| CHANGE IN NET ASSETS | <u>6,978,315</u> | <u>473,674</u> | <u>7,451,989</u> |
| NET ASSETS | | | |
| Beginning of year | <u>9,709,450</u> | <u>15,689,246</u> | <u>25,398,696</u> |
| End of year | <u>\$ 16,687,765</u> | <u>\$ 16,162,920</u> | <u>\$ 32,850,685</u> |

ArtsFund and ArtsFund Foundation
Consolidated Statement of Functional Expenses
Year Ended September 30, 2021

| | Program Services | Supporting Services | | Totals |
|--|---------------------|---------------------------|-------------------|---------------------|
| | | Management and General | Fundraising | |
| Personnel | \$ 479,992 | \$ 324,225 | \$ 278,030 | \$ 1,082,247 |
| Professional services | 74,404 | 85,495 | 10,053 | 169,952 |
| Events/meetings | 4,328 | 550 | 3,562 | 8,440 |
| Travel | 96 | 21 | 66 | 183 |
| Insurance | - | 15,322 | - | 15,322 |
| Occupancy | 47,441 | 26,790 | 37,395 | 111,626 |
| Communications | 3,839 | 3,061 | 5,092 | 11,992 |
| Office supplies/printing | 10,860 | 11,926 | 8,850 | 31,636 |
| Equipment | 12,811 | 21,207 | 12,410 | 46,428 |
| Dues and publications | 70 | 12,838 | 600 | 13,508 |
| Promotion/advertising | 3,584 | 765 | - | 4,349 |
| Fees and taxes | - | 17,591 | - | 17,591 |
| Arts events/miscellaneous | 3,174 | 1,451 | 4,007 | 8,632 |
| Bad debt | - | 13,293 | - | 13,293 |
| In-kind | 8,296 | 3,440 | 5,219 | 16,955 |
| Depreciation/amortization | - | 11,296 | - | 11,296 |
| Collaborations and partnerships | 26,387 | - | - | 26,387 |
| Total program and supporting services | 675,282 | 549,271 | 365,284 | 1,589,837 |
| Total grants to beneficiaries | 2,338,965 | - | - | 2,338,965 |
| Total expenses and grants | <u>\$ 3,014,247</u> | <u>\$ 549,271</u> | <u>\$ 365,284</u> | <u>\$ 3,928,802</u> |

ArtsFund and ArtsFund Foundation
Consolidated Statement of Functional Expenses
Year Ended September 30, 2020

| | Program Services | Supporting Services | | Totals |
|--|---------------------|---------------------------|-------------------|---------------------|
| | | Management and General | Fundraising | |
| Personnel | \$ 492,862 | \$ 336,369 | \$ 299,667 | \$ 1,128,898 |
| Professional services | 26,334 | 62,299 | 11,318 | 99,951 |
| Events/meetings | 3,900 | 733 | 15,050 | 19,683 |
| Travel | 1,638 | 865 | 1,103 | 3,606 |
| Insurance | - | 15,714 | - | 15,714 |
| Occupancy | 46,654 | 26,346 | 36,775 | 109,775 |
| Communications | 4,058 | 3,312 | 4,562 | 11,932 |
| Office supplies/printing | 17,555 | 3,873 | 5,081 | 26,509 |
| Equipment | 17,393 | 37,992 | 25,979 | 81,364 |
| Dues and publications | 20 | 12,588 | 82 | 12,690 |
| Promotion/advertising | 6,364 | 440 | - | 6,804 |
| Fees and taxes | - | 19,932 | - | 19,932 |
| Arts events/miscellaneous | 2,760 | 2,070 | 625 | 5,455 |
| Bad debt | - | 41,175 | - | 41,175 |
| In-kind | 41,781 | 22,826 | 34,636 | 99,243 |
| Depreciation/amortization | - | 17,989 | - | 17,989 |
| Collaborations and partnerships | 25,000 | - | - | 25,000 |
| Total program and supporting services | 686,319 | 604,523 | 434,878 | 1,725,720 |
| Total grants to beneficiaries | 5,527,500 | - | - | 5,527,500 |
| Total expenses and grants | \$ 6,213,819 | \$ 604,523 | \$ 434,878 | \$ 7,253,220 |

ArtsFund and ArtsFund Foundation

Consolidated Statements of Cash Flows

| | Years Ended September 30, | |
|---|---------------------------|---------------------|
| | 2021 | 2020 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Change in net assets | \$ 4,892,288 | \$ 7,451,989 |
| Adjustments to reconcile change in net assets to net cash from operating activities | | |
| Depreciation and amortization | 11,296 | 17,989 |
| Gain on sale of Century Building | - | (8,687,668) |
| PPP loan forgiveness | (149,090) | - |
| Net realized and unrealized gain on investments | (5,135,504) | (1,245,036) |
| Contributions restricted for endowments | (250,000) | (22,405) |
| Changes in operating assets and liabilities | | |
| Pledges receivable | 99,206 | 369,757 |
| Prepaid expenses and other | (17,473) | 169,844 |
| Grant obligations | - | (568,740) |
| Accounts payable and other accrued liabilities | 50,030 | (10,612) |
| Net cash provided by (used in) operating activities | <u>(499,247)</u> | <u>(2,524,882)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of Century Building | - | 9,722,099 |
| Purchases of equipment | (27,385) | (93,302) |
| Purchases of investments | (11,740,244) | (10,198,427) |
| Proceeds from sale of investments | 12,130,965 | 5,508,695 |
| Net cash provided by (used in) investing activities | <u>363,336</u> | <u>4,939,065</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from contributions restricted for endowments | 250,000 | 22,405 |
| Proceeds from PPP loan | - | 149,090 |
| Net cash provided by financing activities | <u>250,000</u> | <u>171,495</u> |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 114,089 | 2,585,678 |
| CASH AND CASH EQUIVALENTS | | |
| Beginning of year | <u>4,875,709</u> | <u>2,290,031</u> |
| End of year | <u>\$ 4,989,798</u> | <u>\$ 4,875,709</u> |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Contribution of equipment | \$ - | \$ 17,935 |
| Cash paid during the year for interest | \$ - | \$ - |

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies

Description of business – ArtsFund is a not-for-profit corporation whose mission is to strengthen the community by supporting the arts through leadership, advocacy, and grantmaking in the Puget Sound area. Its vision is a dynamic and world-class arts and cultural sector where the arts are accessible to all and valued as a central and critical component to a healthy society. ArtsFund solicits contributions from corporations, individuals, and foundations to provide grants as well as assistance on business operations, governance, and leadership to various arts organizations. ArtsFund takes a leadership role on broader initiatives that foster the future of the arts in the community by increasing the community's connection to the arts and awareness of the value of the arts, as well as ensuring that the arts sector reflects and represents the broader and evolving community by engaging culturally diverse communities and individuals, younger generations, and underserved populations in the arts.

On May 21, 1997, ArtsFund established The ArtsFund Foundation (the Foundation), a not-for-profit Washington foundation, with ArtsFund as the sole supported organization. In 2010, the Articles of Incorporation of the Foundation were amended to add certain other supported 501(c)(3) organizations. The purpose of the Foundation is to manage ArtsFund's long-term investments and the endowment. The Foundation is managed by a separate Board of Trustees that reports to ArtsFund's Board of Trustees at regularly scheduled meetings. It is the policy of the Foundation each year to transfer a portion of board-designated endowment assets without donor restrictions, as well as donor restricted endowment assets, with the intent that such funds be distributed to (1) various arts groups as determined by the Allocation Committee of the Board of Trustees and (2) other not-for-profit art organizations as specified by donors.

Principles of consolidation – The consolidated financial statements include the activities of ArtsFund and the Foundation (collectively, the Organization). All significant intercompany accounts and transactions have been eliminated in the accompanying consolidated financial statements.

Use of estimates – The preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of contributions, pledges, revenues, expenses, and grants during the reporting period. Actual results could differ from those estimates.

Cash equivalents – The Organization considers all highly liquid investments with original maturities of less than three months to be cash equivalents. Cash equivalents at September 30, 2021 and 2020, include checking and savings accounts. The Organization places its cash deposits and short-term investments in accounts with major financial institutions that, at times, may exceed federally insured limits.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies (continued)

Investments – Investments are carried at fair value, which is determined using quoted market prices. Realized and unrealized gains and losses are reflected in the consolidated statements of activities in investment return. Interest and dividends are included in investment return as earned. Investment return is net of fees related to the management of the Foundation's investments.

Contributions – Contributions, which include unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until the conditions are substantially met. The gifts of cash and other assets are reported as donor restricted support if they are pledged or received with donor stipulations that limit the use of the donation. When a donor restriction expires (i.e., when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restriction. Interest return on net assets with donor restrictions earmarked for specific grants are classified as net assets with donor restrictions. The interest return is reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restriction when grants are made. Donated securities and property are recorded at their fair value at the time of donation.

Pledges receivable – Contributions to be collected in future years are recorded at fair value when the promise is made based on a discounted cash flow model. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible accounts is recorded using an estimated percentage of outstanding contributions receivable. This estimate is compared to historical averages to determine its reasonableness.

Donated services – Volunteers contribute substantial time to ArtsFund, primarily for contribution solicitation. The value of this contributed time is not reflected in the consolidated financial statements because it does not meet the specific criteria in accordance with GAAP. Donated business services, such as advertising, accounting, legal, and technology services, are recorded as support and expense at estimated fair value.

ArtsFund and ArtsFund Foundation Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies (continued)

Equipment and website design – Equipment, and website design are recorded at cost, or, if donated, fair value at the date of donation. All acquisitions of property and equipment in excess of \$2,000 and an estimated useful life exceeding one year are capitalized. Depreciation is computed on the building, equipment, and website design using the straight-line method and the following estimated useful lives:

| | |
|----------------|---------------|
| Equipment | 3 to 10 years |
| Website design | 3 years |

Grants to beneficiaries and grant obligations – ArtsFund’s grant-making process is conducted by the allocation committee, comprised of corporate and private grant-making experts. Based on grant applications and interviews, they systematically rate each art organization against the same key evaluation points. In fiscal years 2021 and 2020, all grants approved by the Board of Trustees were paid in full in June. Designated gifts for specific art organizations are paid periodically throughout the year as cash is received. The balance of the grants payable as of September 30, 2021 and 2020, is \$0.

Net assets – A description of the two net asset categories follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions that are general in nature or that are for operating purposes. Donor-restricted contributions received that meet restriction in the same year are recorded as net assets without donor restrictions. A board-designated operating reserve was \$440,000 at September 30, 2021. A board-designated operating reserve was \$440,000 at September 30, 2020. The board-designated amounts of \$14,384,320 and \$12,044,855 at September 30, 2021 and 2020, respectively, are comprised of the Foundation endowments discussed in Note 10.

Net assets with donor restrictions – Net assets that are subject to donor-imposed time or use restrictions that have not been met or may never be spent by the Organization.

Income taxes – ArtsFund and the Foundation are not-for-profit corporations exempt from federal income tax, except for unrelated business income under Section 501(c)(3) of the Internal Revenue Code. In addition, ArtsFund and the Foundation have been classified as entities that are not private foundations within the meaning of Section 509(a) and qualify for deductible contributions as provided in Section 170(b)(1)(A)(vi). Unrelated business income tax, if any, is insignificant and no tax provision has been made in the accompanying consolidated financial statements.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies (continued)

The Organization recognizes the tax benefit from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the tax authorities, based on the technical merits of the position. The tax benefit is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The Organization files an exempt organization return and applicable unrelated business income tax return in the U.S. federal jurisdiction.

Functional allocation of expenses – Expenses are allocated to program and supporting services based on management’s percentage estimates of time and expenses or square footage related to each functional category.

| <u>Expense</u> | <u>Method of Allocation</u> |
|---------------------------------|-----------------------------|
| Personnel | Time and Effort |
| Professional services | Time and Effort |
| Events/meetings | Time and Effort |
| Travel | Time and Effort |
| Insurance | Time and Effort |
| Occupancy | Square Footage |
| Communications | Time and Effort |
| Office supplies/printing | Time and Effort |
| Equipment | Time and Effort |
| Dues and publications | Time and Effort |
| Promotion/advertising | Time and Effort |
| Fees and taxes | Time and Effort |
| Arts events/miscellaneous | Time and Effort |
| Bad debt | Time and Effort |
| In-kind | Time and Effort |
| Depreciation/amortization | Time and Effort |
| Collaborations and partnerships | Time and Effort |

Operating and nonoperating activity – Operating activities represent support and revenues and expenses solely related to the Organization’s primary activities for the direct purpose of fulfilling its mission. For the year ended December 31, 2021, the Organization received a government contract from the Washington State Department of Commerce for immediate distribution to grant beneficiaries. Total amount received under the contract was to \$10,995,600 which is reported as nonoperating revenue. Of this amount, \$10,780,000 was distributed to grant beneficiaries and \$215,600 was retained as an administrative fee for the Organization.

ArtsFund and ArtsFund Foundation Notes to Consolidated Financial Statements

Note 1 – Summary of Significant Accounting Policies (continued)

Accounting standard implementation – The Organization implemented Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (Topic 606). The adoption did not result in a change to how the Organization accounts for revenue.

Subsequent events – Subsequent events are events or transactions that occur after the consolidated balance sheet date but before consolidated financial statements are issued. The Organization recognizes in the consolidated financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the consolidated balance sheets, including the estimates inherent in the process of preparing the consolidated financial statements. The Organization's consolidated financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the consolidated balance sheets but arose after the consolidated balance sheet date and before the consolidated financial statements are available to be issued. The Organization has evaluated subsequent events through February 2, 2022, which is the date the consolidated financial statements were available to be issued.

Note 2 – Fair Value Measurement

The Organization applies the authoritative guidance for Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 2 – Fair Value Measurement (continued)

Assets that are measured at fair value on a recurring basis are categorized using the three levels of the fair value hierarchy as follows as of September 30:

| | 2021 | | | Total |
|------------------------------|----------------------|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Money market funds | \$ 3,239,844 | \$ - | \$ - | \$ 3,239,844 |
| Fixed income | | | | |
| Investment Grade Bonds | 1,199,007 | - | - | 1,199,007 |
| Asset Backed (govt & agency) | 1,150,088 | - | - | 1,150,088 |
| Asset Backed (corporate) | 464,432 | - | - | 464,432 |
| Corporate bonds | 875,600 | - | - | 875,600 |
| Mutual funds-fixed | 211,585 | - | - | 211,585 |
| Foreign bonds | 256,769 | - | - | 256,769 |
| Equities | | | | |
| Consumer discretionary | 1,154,896 | - | - | 1,154,896 |
| Consumer staples | 545,538 | - | - | 545,538 |
| Energy | 226,270 | - | - | 226,270 |
| Financials | 1,789,601 | - | - | 1,789,601 |
| Health care | 1,573,368 | - | - | 1,573,368 |
| Industrials | 1,536,434 | - | - | 1,536,434 |
| Information technology | 2,290,803 | - | - | 2,290,803 |
| Materials | 385,238 | - | - | 385,238 |
| Real estate | 439,658 | - | - | 439,658 |
| Telecommunication services | 723,795 | - | - | 723,795 |
| Utilities | 338,558 | - | - | 338,558 |
| Mutual funds-equity | - | - | - | - |
| Other equities | 11,981,861 | - | - | 11,981,861 |
| Alternative - Hedge Fund | 434,309 | - | - | 434,309 |
| Commodities | 1,735,491 | - | - | 1,735,491 |
| | <u>\$ 32,553,145</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32,553,145</u> |

ArtsFund and ArtsFund Foundation
Notes to Consolidated Financial Statements

Note 2 – Fair Value Measurement (continued)

| | 2020 | | | Total |
|------------------------------|----------------------|-------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | |
| Money market funds | \$ 7,603,383 | \$ - | \$ - | \$ 7,603,383 |
| Fixed income | | | | |
| Government and Agency | 967,070 | - | - | 967,070 |
| Asset Backed (govt & agency) | 986,039 | - | - | 986,039 |
| Asset Backed (corporate) | 307,631 | - | - | 307,631 |
| Corporate bonds | 648,702 | - | - | 648,702 |
| Mutual funds-fixed | 212,334 | - | - | 212,334 |
| Foreign bonds | 231,212 | - | - | 231,212 |
| Equities | | | | |
| Consumer discretionary | 793,988 | - | - | 793,988 |
| Consumer staples | 331,488 | - | - | 331,488 |
| Energy | 91,524 | - | - | 91,524 |
| Financials | 891,354 | - | - | 891,354 |
| Health care | 1,020,498 | - | - | 1,020,498 |
| Industrials | 936,309 | - | - | 936,309 |
| Information technology | 1,560,720 | - | - | 1,560,720 |
| Materials | 195,367 | - | - | 195,367 |
| Real estate | 28,978 | - | - | 28,978 |
| Telecommunication services | 464,387 | - | - | 464,387 |
| Utilities | 202,405 | - | - | 202,405 |
| Mutual funds-equity | 1,912,468 | - | - | 1,912,468 |
| Other equities | 7,787,447 | - | - | 7,787,447 |
| Balanced mutual funds | 544,924 | - | - | 544,924 |
| Alternative-real estate | 90,134 | - | - | 90,134 |
| | <u>\$ 27,808,362</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 27,808,362</u> |

The underlying investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities and investment contracts, and the level of uncertainty related to changes in the value of the investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect account balances and the amounts reported in the consolidated financial statements.

The Organization's management determines the fair value measurement policies and procedures in consultation with the Organization's investment advisors. These policies and procedures are reassessed at least annually to determine whether the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 2 – Fair Value Measurement (continued)

The Organization's policy is to recognize transfers in and out of Level 2, or 3 as of the actual date of the event or change in circumstances that caused the transfer. There were no transfers between levels for the years ended September 30, 2021 and 2020.

The following table discloses the summary of changes in the fair value of Level 1 investment assets:

| | <u>2021</u> | <u>2020</u> |
|----------------------------------|---------------------|---------------------|
| Net realized and unrealized gain | \$ 5,135,504 | \$ 1,209,258 |
| Interest and dividends | 377,453 | 448,873 |
| Management fees | <u>(148,034)</u> | <u>(102,490)</u> |
| | <u>\$ 5,364,923</u> | <u>\$ 1,555,641</u> |

Note 3 – Pledges Receivable

Pledges receivable consist of the following at September 30:

| | <u>2021</u> | <u>2020</u> |
|-----------------------------------|------------------|-------------------|
| Amounts due in less than one year | \$ 134,854 | \$ 234,060 |
| Allowance for doubtful accounts | <u>(52,000)</u> | <u>(52,000)</u> |
| | <u>\$ 82,854</u> | <u>\$ 182,060</u> |

Note 4 – Land, Building, Equipment and Website Design

Capital assets summarized by major classification are as follows at September 30:

| | <u>2021</u> | <u>2020</u> |
|--|-------------------|-------------------|
| Equipment | \$ 532,906 | \$ 505,521 |
| Website design | <u>34,868</u> | <u>34,868</u> |
| | 567,774 | 540,389 |
| Less accumulated depreciation/amortization | <u>(432,917)</u> | <u>(421,621)</u> |
| Total capital assets | <u>\$ 134,857</u> | <u>\$ 118,768</u> |

Depreciation for the years ended September 30, 2021 and 2020, was \$11,296 and \$17,989, respectively.

ArtsFund and ArtsFund Foundation Notes to Consolidated Financial Statements

Note 4 – Land, Building, Equipment and Website Design (continued)

ArtsFund was the owner of the building and underlying real property located at 10 Harrison Street, Seattle, Washington. ArtsFund executed a contract dated May 31, 2018, to sell said property for \$10,000,000. Buyer deposited \$500,000 of nonrefundable earnest money in escrow upon waiver of contingencies on July 19, 2018. Per the terms of the sale agreement, the Buyer also paid additional fees totaling \$210,000 above the purchase price to delay the sale to July 17, 2020. The sale closed and property transfer occurred on July 17, 2020, with cash proceeds from the sale of \$9,722,099 and gain on sale of \$8,199,767 after closing costs.

Note 5 – PPP Loan Payable

In April 2020, ArtsFund received a loan of \$149,090 through the Small Business Administration as a consequence of the CARES Act passed by Congress in response to the COVID-19 pandemic. The Paycheck Protection Program (PPP) loan was fully forgiven in fiscal year 2021 and is included in other income on the consolidated statement of activities.

Note 6 – Lease Commitments

Office lease – The Organization entered into an office lease effective July 30, 2019 for 84 months, with a lease commencement date of January 1, 2020, and ending on December 31, 2026. Rent is computed at the annual base rate of \$28.50 per rentable square foot for months 1-12 of the initial term, increasing by \$1.00 per rentable square foot annually thereafter on the anniversary of the lease commencement date. Future minimum lease payments under noncancelable lease for the years ending September 30 are as follows:

| | |
|------------|-------------------|
| 2022 | \$ 123,658 |
| 2023 | 127,433 |
| 2024 | 131,208 |
| 2025 | 134,983 |
| 2026 | 138,757 |
| Thereafter | <u>34,689</u> |
| | <u>\$ 690,728</u> |

Office lease expense for the years ended September 30, 2021 and 2020, was \$111,626 and \$76,303, respectively.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 6 – Lease Commitments (continued)

Operating leases – ArtsFund leases certain equipment under noncancelable operating leases. Future minimum lease payments under noncancelable operating leases for the years ending September 30 are as follows:

| | | |
|------|----|-------------|
| 2022 | \$ | 5,573 |
| 2023 | | 5,573 |
| 2024 | | 5,573 |
| 2025 | | 528 |
| | | <hr/> |
| | \$ | 17,247 |
| | | <hr/> <hr/> |

Rental expense under equipment operating leases for the years ended September 30, 2021 and 2020, was \$6,211 and \$7,998, respectively.

Note 7 – Concentrations

One donor contributed 10% and 13% of total contributions received during the fiscal years ended September 30, 2021 and 2020, respectively. At September 30, 2021 and 2020, there was a receivable concentration of 0% and 21% from one donor, respectively.

Note 8 – Related Party Transactions

Contribution revenue from board members included in the consolidated statements of activities was \$264,559 and \$831,410 for the years ended September 30, 2021 and 2020, respectively. Balances outstanding of \$22,740 from board members are included in pledges receivable in the accompanying consolidated balance sheets for the years ended September 30, 2021 and 2020.

Note 9 – Retirement Plan

ArtsFund sponsors a 403(b) plan (the Plan) for the benefit of all ArtsFund employees. The Plan provides for a 100% match of the first 3% of compensation (as defined by the Plan) that is deferred into the Plan by a participant who worked at least 20 hours a week during the year. Participants are 100% vested in the ArtsFund match. Total matching expenses incurred under the Plan for the years ended September 30, 2021 and 2020, were \$25,098 and \$26,207, respectively.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 10 – Endowment Policies

In accordance with GAAP and the Uniform Prudent Management of Institutional Funds Act (UPMIFA), investment earnings on net assets with donor restrictions, including realized and unrealized capital gains, are classified as net assets with donor restrictions until they are appropriated for distribution to ArtsFund in a manner consistent with the standard of prudence prescribed by UPMIFA.

Endowment net assets consist of the following as of September 30, 2021:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|---------------|
| Board-designated endowment funds | \$ 14,370,149 | \$ - | \$ 14,370,149 |
| Donor-restricted endowment funds | - | 18,182,996 | 18,182,996 |
| Total endowment funds | \$ 14,370,149 | \$ 18,182,996 | \$ 32,553,145 |
| Endowment net assets, October 1, 2020 | \$ 12,044,855 | \$ 15,763,507 | \$ 27,808,362 |
| Investment return | | | |
| Net realized and unrealized gain | 2,222,419 | 2,913,085 | 5,135,504 |
| Interest and dividends | 162,330 | 210,983 | 373,313 |
| Management fees and taxes | (64,427) | (83,607) | (148,034) |
| Total investment return | 2,320,322 | 3,040,461 | 5,360,783 |
| Transfer of contributions | 267,472 | (17,472) | 250,000 |
| Appropriation of endowment assets for expenditure | (262,500) | (603,500) | (866,000) |
| Endowment net assets, September 30, 2021 | \$ 14,370,149 | \$ 18,182,996 | \$ 32,553,145 |

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 10 – Endowment Policies (continued)

Endowment net assets consist of the following as of September 30, 2020:

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|----------------------|
| Board-designated endowment funds | \$ 12,044,855 | \$ - | \$ 12,044,855 |
| Donor-restricted endowment funds | - | 15,763,507 | 15,763,507 |
| Total endowment funds | \$ 12,044,855 | \$ 15,763,507 | \$ 27,808,362 |
| Endowment net assets, October 1, 2019 | \$ 6,472,974 | \$ 15,087,680 | \$ 21,560,654 |
| Investment return | | | |
| Net realized and unrealized gain | 186,972 | 1,022,286 | 1,209,258 |
| Interest and dividends | 125,004 | 313,531 | 438,535 |
| Management fees and taxes | (29,672) | (72,818) | (102,490) |
| Total investment return | 282,304 | 1,262,999 | 1,545,303 |
| Contributions | 22,405 | - | 22,405 |
| Transfer of building sale proceeds | 7,000,000 | - | 7,000,000 |
| Appropriation of endowment assets for expenditure | (1,732,828) | (587,172) | (2,320,000) |
| Endowment net assets, September 30, 2020 | \$ 12,044,855 | \$ 15,763,507 | \$ 27,808,362 |

Foundation endowments consisted of the following at September 30:

| | 2021 | 2020 |
|--|----------------------|----------------------|
| Donor - restricted endowment funds | | |
| The Ned and Kayla Skinner Artistic Enrichment Fund | | |
| D. E. "Ned" Skinner Endowment Fund | \$ 2,834,702 | \$ 2,456,156 |
| Kathryn L. Skinner Charitable Lead Trust | 4,575,842 | 3,973,414 |
| Kreielsheimer Fund | 2,690,831 | 2,331,523 |
| Peter F. Donnelly Merit Fund | 2,061,359 | 1,786,061 |
| The John Brooks Williams and John H. Bauer Endowment for Theatre | 1,792,144 | 1,552,831 |
| Ackerley Excellence Fund | 1,452,108 | 1,258,221 |
| Guendolen Carkeek Plestcheeff Decorative & Design Arts Fund | 1,372,906 | 1,189,564 |
| Kreielsheimer Music Fund | 590,965 | 512,009 |
| Kreielsheimer Theatre Fund | 564,169 | 488,875 |
| Roland M. Trafton Endowment Fund | 174,104 | 150,900 |
| Jean T. Fukuda Memorial Fund | 73,866 | 63,953 |
| | 18,182,996 | 15,763,507 |
| Board - designated endowment funds without donor restrictions | 14,370,149 | 12,044,855 |
| Total Foundation endowments | \$ 32,553,145 | \$ 27,808,362 |

ArtsFund and ArtsFund Foundation Notes to Consolidated Financial Statements

Note 10 – Endowment Policies (continued)

Return objectives and risk parameters – The Foundation investment policy requires diversification of the investments among equity (target of 66% and no less than 46% and no more than 86% at market value), fixed income (target of 25% and no less than 10% and no more than 40% at market value), and alternative investments (target of 7% and no less than 0% and no more than 7%) securities so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

Certain endowments have an annual inflation adjustment made to donor restricted funds based on the Consumer Price Index (CPI) as stipulated by the donor to protect the original gift against inflation.

Distribution policy – The overall objective of the distribution policy is to produce distributions to the Organization, as well as to preserve the real value of the endowment funds through time by growth of principal. The investment policy defines a spending target rate of 4.0% of the 16-quarter rolling average market value of the endowment ending March 31 of the subject fiscal year. In accordance with UPMIFA, the Board of Trustees of the Foundation considers the following factors when determining (1) the amounts to be distributed to the Organization in accordance with donor intent and (2) the amounts to be accumulated in the endowment funds in accordance with donor intent:

- The duration and preservation of the endowment fund;
- The purposes of the organization and the endowment fund;
- General economic conditions;
- The possible effect of inflation or deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Organization; and
- The investment policies of the Organization.

For the years ended September 30, 2021 and 2020, the Foundation distributed 4.0%, of the 16-quarter rolling market average of the endowment funds. The distribution for the Kreielsheimer Remainder Foundation endowment funds was 4.0% of the endowment balance for March 31, 2021 and 2020. The spending policy is determined on a year-to-year basis by the board for each fund within the endowment. The board has set the following guidelines with respect to any distribution:

- Retain discretion to not make a distribution if the board believes that the distribution would affect the viability of future distributions.
- Retain discretion to make a distribution that would cause the fair value of assets to fall below the original value of gifts donated, if the board believes that to do so would be consistent with UPMIFA and would be consistent with express donors' intent and otherwise prudent in the circumstances.
- Reserve the right to not pay out in any given year.

From time to time, the fair value of assets associated with donor-restricted endowment funds may fall below the level to be held in perpetuity. These deficiencies may result from unfavorable market fluctuations and/or from distributions to ArtsFund that were deemed prudent by the board and consistent with the donors' intent. In accordance with GAAP, deficiencies of this nature do not reduce net assets with donor restrictions, but are reported in net assets without donor restrictions. For the years ended September 30, 2021 and 2020, there were no funds with a deficiency.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 11 – Liquidity and Availability

At September 30, 2021 and 2020, the Organization had financial assets on hand totaling \$8,367,159 and \$12,698,342 which included cash and cash equivalents of \$4,989,798 and \$4,875,709, and accounts receivables of \$82,854 and \$182,060. None of the financial assets available for use are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the consolidated balance sheet date.

Of the aforementioned \$8,367,159, a contribution gift in the amount of \$250,000 was transferred to ArtsFund Foundation to be invested as board-designated endowment funds without restrictions, per grant agreement between ArtsFund and ArtsFund Foundation. ArtsFund continues to maintain cash reserves of \$440,000 and may only be used upon approval by the ArtsFund Board of Trustees.

Note 12 – COVID-19 Disclosure

In March 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide.

ArtsFund, in partnership with the Washington State Department of Commerce, distributed \$10.78 million in recovery grants to 702 nonprofits in 34 counties throughout the state. The Nonprofit Community Relief (NCR) grant program was designed to provide critical funding to nonprofit arts, cultural, science, and heritage organizations; neighborhood associations; sports and recreation nonprofit groups, and veterans service organizations impacted by the pandemic.

However, the Organization cannot reasonably estimate the extent to which the pandemic may materially change future operations or consumer and donor behavior and the effects that these and other factors will have on net revenues and cash flows.

Supplementary Information

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
Year Ended September 30, 2021

| | Washington State Commerce (NCR Grants) | General Grants | ArtsFund Grant |
|--|--|---|----------------|
| | AWARD | | |
| 18th & Union | \$ 14,000 | 5th Avenue Theatre | \$ 91,240 |
| 206 Zulu | 22,500 | ACT Theatre | 92,410 |
| 40 et 8 Veteran's Club | 10,000 | American Asian Performing Arts Theatre | 5,000 |
| 7th Street Kids | 7,500 | Artist Trust | 22,360 |
| 7th Street Theatre Association | 10,000 | Arts Corps | 10,000 |
| 90 Plus Project | 15,000 | ArtsWest | 15,820 |
| Seattle Arts and Lectures | 20,000 | Asia Pacific Cultural Center | 12,500 |
| 9th and 10th Horse Cavalry Buffalo Soldiers Museum | 22,500 | Auburn Symphony Orchestra | 1,047 |
| A/NT Gallery | 8,000 | Book-It Repertory Theatre | 17,400 |
| Abbey Arts | 20,000 | Burke Museum Association | 14,410 |
| Aberdeen Revitalization Movement DBA Downtown Aberdeen Association | 2,500 | Central District Forum for Arts & Ideas | 6,420 |
| Academy of Children's Theatre | 2,500 | Chinese Arts and Music Association | 5,000 |
| Acoustic Sound d/b/a Wintergrass Music Festival | 22,500 | Coyote Central | 10,000 |
| ACT Theatre | 22,500 | Early Music Seattle | 6,850 |
| ADEFUA Cultural Education Workshop | 7,000 | Earshot Jazz | 17,590 |
| Admiral Theatre Foundation | 22,500 | El Centro De La Raza | 5,000 |
| AFK Youth Mentoring | 5,000 | Flying House Productions | 12,520 |
| African American Community, Cultural, and Educational Society (AACCES) | 6,000 | Frye Art Museum | 11,950 |
| Albert J. Hamilton Post 7 American Legion Department of Washington | 22,500 | Henry Art Gallery | 80,350 |
| All Are Stars Productions | 22,500 | Hilltop Artists | 12,500 |
| All Girl Everything Ultimate Program (AGE UP) | 22,500 | Intiman Theatre | 23,490 |
| ALLIANCE FOR A BETTER COMMUNITY | 10,000 | JAC Lab | 5,000 |
| Alliance for Pioneer Square | 22,500 | Jack Straw Cultural Center | 13,160 |
| Allied Arts Association | 22,500 | Kirkland Performance Center | 3,400 |
| Allied Arts Foundation | 12,500 | Meany Center for the Performing Arts | 14,800 |
| Allied Arts of Whatcom County | 17,500 | MoPOP | 42,430 |
| Amerasians Without Borders | 8,000 | Museum of Glass | 22,590 |
| America SCORES Seattle | 2,500 | Museum of History & Industry | 6,600 |
| American Asian Performing Arts Theatre | 22,500 | Music Works Northwest | 5,000 |
| American Chekhov Project, The (dba The Seagull Project) | 5,000 | National Nordic Museum | 33,640 |
| American Indian Community Center | 7,500 | Northwest African American Museum | 13,020 |
| Amigos de Seattle | 6,000 | Northwest Film Forum | 7,830 |
| Anacortes Arts Festival | 22,500 | Northwest Folklife | 12,500 |
| Appelo Archives Center | 12,500 | Northwest Sinfonietta | 2,954 |
| Arboretum Foundation | 20,000 | On the Boards | 45,190 |
| Arbutus Folk School | 7,500 | Pacific Northwest Ballet | 167,730 |
| ARCADE | 2,500 | Pilchuck Glass School | 11,700 |
| Arlington Fly-In | 15,000 | Pratidhwani | 10,000 |
| Art Walk Edmonds | 5,000 | Red Eagle Soaring | 17,500 |
| Artist Trust | 10,000 | Richard Hugo House | 10,140 |
| Arts & Humanities Bainbridge | 22,500 | Seattle Art Museum | 186,980 |
| Arts Corps | 17,500 | Seattle Arts & Lectures | 30,220 |
| Arts Council of Snohomish County dba Schack Art Center | 22,500 | Seattle Asian American Film Festival c/o Shunpike | 5,000 |
| Arts Impact | 22,500 | Seattle Chamber Music Society | 24,290 |
| ARTSWEST | 10,000 | Seattle Children's Theatre | 67,620 |
| Ascendance Pole and Aerial Arts | 12,500 | Seattle JazzED | 10,000 |
| Asia Pacific Cultural Center | 22,500 | Seattle Opera | 164,410 |
| Auburn Symphony Orchestra | 10,000 | Seattle Pro Musica | 5,350 |
| BAAAY (Bellingham Arts Academy for Youth) | 22,500 | Seattle Public Theater | 6,750 |
| Baile Dior Studios LLC | 6,500 | Seattle Rep | 112,500 |
| Bainbridge Artisan Resource Network | 22,500 | Seattle Repertory Jazz Orchestra | 14,980 |
| Bainbridge Arts & Crafts | 22,500 | Seattle Shakespeare Company | 37,730 |
| Bainbridge Chorale | 2,500 | Seattle Symphony | 179,870 |
| Bainbridge Island Downtown Association | 17,500 | Seattle Theatre Group | 49,290 |
| Bainbridge Island Historical Museum | 12,500 | Seattle Youth Symphony Orchestra | 11,700 |
| Bainbridge Island Museum of Art | 22,500 | SIFF | 16,060 |
| BALLET BELLEVUE dba CITY OPERA BALLET | 9,000 | Snohomish County Music Project | 5,000 |
| Ballet Northwest | 22,500 | Spectrum Dance Theater | 17,620 |
| Bandit Theater | 6,000 | Symphony Tacoma | 15,570 |
| Base | 2,500 | T.U.P.A.C | 5,000 |
| Baseball Beyond Borders | 22,500 | Tacoma Art Museum | 52,700 |
| Bellevue Arts Museum | 22,500 | Tacoma Arts Live | 59,980 |
| Bellevue Youth Choirs | 7,500 | Tacoma Musical Playhouse | 9,780 |
| Bellevue Youth Symphony Orchestra | 7,500 | Tacoma Opera | 5,580 |
| Bellingham Alternative Library | 7,500 | Taproot Theatre Company | 13,208 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) | General Grants | ArtsFund Grant |
|--|--|------------------------------|----------------|
| | AWARD | | |
| Bellingham International Film Festival DBA: CASCADIA International Women's Film Festival | 10,000 | TASVEER | 5,000 |
| Bellingham Makerspace | 11,000 | Teen Tix | 10,000 |
| Bellingham Symphony Orchestra | 22,500 | The Northwest School | 4,300 |
| Bellingham Youth Football | 9,500 | The Talented Youth dba NFFTY | 7,500 |
| BIGHUG, aka Korean American Resources Center | 9,500 | The Vera Project | 29,180 |
| Black Box Operations | 10,000 | Three Dollar Bill Cinema | 4,650 |
| Black Fret | 17,500 | Totem Star | 10,000 |
| Blue Door Theatre | 9,000 | Town Hall Seattle | 32,640 |
| Blue Heron Booster Club | 6,500 | Vashon Center for the Arts | 3,950 |
| Bluewood Blazers AKA: Bluewood Alpine Race Team (BART) | 6,500 | Velocity Dance Center | 7,320 |
| Book-It Repertory Theatre | 22,500 | Village Theatre | 81215 |
| Boxley Music Fund dba JazzClubsNW | 22,500 | Wa Na Wari | 5,000 |
| Bradley's Taekwondo | 6,500 | Whim W'Him | 2,330 |
| Brazil Center | 9,500 | Wing Luke Museum | 68,025 |
| Bremerton Historic Ship Association | 22,500 | Youth in Focus | 7,500 |
| Broadway Bound Children's Theatre | 20,000 | | |
| Buganda Development Cultural Association | 6,000 | | \$ 2,304,839 |
| Burien Arts Association | 6,000 | | |
| Byron Schenkman & Friends | 10,000 | | |
| BYTM (Building Youth through Music) | 7,000 | | |
| C027 Kitsap County Chapter of the Barbershop Harmony Society (DBA "West Sound Chorus") | 2,500 | | |
| C895 / KNHC PUBLIC RADIO ASSOCIATION | 22,500 | | |
| Camano Arts Association | 10,000 | | |
| Camlann Medieval Association | 15,000 | | |
| Camp Beausite Northwest | 22,500 | | |
| Capitol Theatre Committee | 22,500 | | |
| Capoeira Life | 6,000 | | |
| Carnegie Center Inc | 22,500 | | |
| Carter Family Puppet Theater dba Northwest Puppet Center | 15,000 | | |
| Cascade Booster Club | 22,500 | | |
| Cascade Symphony Orchestra | 10,000 | | |
| Cascadia Art Museum | 10,000 | | |
| Cashmere Museum & Pioneer Village | 22,500 | | |
| Castle Rock Community Development Alliance | 10,000 | | |
| Catch Spokane | 7,500 | | |
| Celtic Arts Foundation | 2,500 | | |
| Center on Contemporary Art | 22,500 | | |
| Centerstage Theatre Arts Conservatory, Inc | 22,500 | | |
| Central Area Collaborative | 5,000 | | |
| Central Area parents and coaches association | 7,000 | | |
| Central Washington Fair Association | 22,500 | | |
| Centralia Downtown Association | 10,000 | | |
| Centro Cultural Mexicano | 22,500 | | |
| Centrum Foundation | 22,500 | | |
| Chamber Music Madness | 12,500 | | |
| Chehalis Ballet Center, DBA Southwest Washington Dance Center | 22,500 | | |
| Chewelah Center for the Arts | 7,500 | | |
| Children's Museum of Walla Walla | 12,500 | | |
| Chinese Arts and Music Association | 6,000 | | |
| Chinese Radio Seattle | 22,500 | | |
| Choir of the Sound | 5,000 | | |
| Chuckanut Bay Athletic Association | 15,000 | | |
| Civic Light Opera Association (dba Seattle Musical Theatre) | 20,000 | | |
| Clarion West | 22,500 | | |
| Clark County Historical Museum | 10,000 | | |
| Clark County Veterans Assistance Center | 22,500 | | |
| Coastal Interpretive Center | 22,500 | | |
| Columbia Basin Allied Arts | 5,000 | | |
| Columbia Choirs Association | 15,000 | | |
| Columbia Gorge Interpretive Center Museum | 22,500 | | |
| Columbia Springs | 20,000 | | |
| Columbia Theatre Association for the Performing Arts | 10,000 | | |
| Common Tone Arts | 6,000 | | |
| Comunidad Latina de Vashon | 22,500 | | |
| Confluence Gallery & Art Center | 10,000 | | |
| Confluences, Inc. (DBA Confluence) | 7,500 | | |
| Connoisseur Concerts Association | 22,500 | | |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) |
|---|--|
| | AWARD |
| Cornish College of the Arts | 22,500 |
| COYOTE CENTRAL | 17,500 |
| Creative Dance Center | 22,500 |
| Creative Justice | 15,000 |
| Creative Theatre Experience Association | 22,500 |
| CultureWorks, Ltd. | 9,500 |
| Dabuli | 8,500 |
| Dance Fremont | 12,500 |
| Dandylyon Drama | 22,500 |
| DASSdance | 7,500 |
| Deaf Spotlight | 15,000 |
| Degenerate Art Ensemble | 9,500 |
| Delridge Neighborhoods Development Association | 22,500 |
| Desert Fiber Arts | 6,000 |
| Discover Burien | 22,500 |
| Diverse Harmony | 8,000 |
| Downtown Bellingham Partnership | 22,500 |
| Downtown Issaquah Association | 22,500 |
| Downtown Pasco Development Authority | 22,500 |
| Downtown Walla Walla Foundation | 22,500 |
| Dungeness River Audubon Center | 22,500 |
| DuPont Historical Society | 5,000 |
| Early Music Seattle | 20,000 |
| Earshot Jazz Society of Seattle | 22,500 |
| East Benton County Historical Society & Museum | 5,000 |
| Eastside Kyokushin | 8,500 |
| Edmonds Arts Festival Foundation | 11,500 |
| Edmonds Center for the Arts | 22,500 |
| Edmonds Driftwood Players | 20,000 |
| El Centro de la Raza | 22,500 |
| Ellensburg Rodeo Hall of Fame | 7,500 |
| Emerald Ballet Theatre | 22,500 |
| Emerald City Music | 7,500 |
| Emerald Ensemble | 2,500 |
| Encanto Arts | 11,000 |
| ENUMCLAW EXPO AND EVENT ASSOCIATION | 22,500 |
| Eritrean Association in Greater Seattle | 22,500 |
| Estelita's Library | 7,000 |
| Everett Chorale Association | 5,000 |
| Everett Museum of History | 22,500 |
| Evergreen City Ballet | 22,500 |
| Evergreen Playhouse | 18,000 |
| Experience Learning Community (dba Museum of Pop Culture) | 22,500 |
| Fablab Nonprofit | 6,000 |
| FARM GRRL (formerly HORSES R&R-D) | 8,000 |
| Federal Way Symphony Orchestra | 17,500 |
| Feiro Marine Life Center | 7,500 |
| Feminist Karate Union | 13,000 |
| Festa Italiana, inc. | 7,500 |
| Fidalgo DanceWorks | 15,000 |
| Fife Historical Society dba Fife History Museum and Cultural Center | 15,000 |
| Filipino Community of Seattle | 22,500 |
| First Tee - South Puget Sound | 22,500 |
| Flying House Productions | 22,500 |
| Folio: The Seattle Athenaeum | 20,000 |
| Fort Walla Walla Museum/ Walla Walla Valley Historical Society | 17,500 |
| Foss Waterway Seaport | 22,500 |
| Fourth Plain Forward | 14,000 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) |
|--|--|
| | AWARD |
| FREE2LUV | 14,500 |
| Freedom pantry for veterans | 6,500 |
| Freehold Theatre Lab Studio | 22,500 |
| Friday Harbor Film Festival | 22,500 |
| Friends of Chinook School | 13,000 |
| Friends of Ebey's Landing | 12,500 |
| Friends of Fort Worden State Park | 5,000 |
| Friends of KEXP | 22,500 |
| Friends of Little S\+ti G\+sn | 7,500 |
| Friends of Mukai | 22,500 |
| Friends of Stonerose Fossils | 15,000 |
| Friends of the Conservatory | 15,000 |
| Friends of the Seattle Public Library (FOSPL) | 5,000 |
| Friends of the South Bend Public Library | 8,500 |
| Friends of Willapa National Wildlife Refuge | 15,000 |
| From Within | 22,500 |
| Gage Academy of Art | 7,500 |
| Gallery One | 7,500 |
| Gambian Talents Promotion | 6,000 |
| Garinagu Houngua | 6,500 |
| Geeking Out Kids of Color | 22,500 |
| George Pocock Rowing Foundation | 22,500 |
| George Weyerhaeuser Pacific Rim Bonsai Collection dba Pacific Bonsai Museum | 2,500 |
| Get Lit! Programs | 14,500 |
| Gig Harbor BoatShop | 22,500 |
| Gig Harbor Film Festival | 22,500 |
| Gig Harbor Peninsula Historical Society dba Harbor History Museum | 22,500 |
| Girls on the Run of Spokane County | 5,000 |
| Glass Art Society, Inc. | 22,500 |
| Grunewald Guild | 22,500 |
| Grand Tacoma Cine Club DBA The Grand Cinema | 15,000 |
| Grays Harbor Historical Seaport Authority | 22,500 |
| Great Bend Center for Music | 7,500 |
| Greater Spokane League | 22,500 |
| GreenStage | 2,500 |
| Growing Veterans | 7,500 |
| Haida Roots | 11,500 |
| Hands On Children's Museum | 22,500 |
| Harbor WildWatch | 7,500 |
| Harlequin Productions | 22,500 |
| Hazel Dell Little League | 2,500 |
| HeartStrides Therapeutic Riding and Horsemanship of Olympia | 12,500 |
| Hedgebrook Foundation | 22,500 |
| Henry Gallery Association Inc. (DBA Henry Art Gallery) | 22,500 |
| Heritage Quest Research Library | 15,000 |
| Hibulb Cultural Center | 10,000 |
| Highland Park Improvement Club | 10,000 |
| Highline Heritage Museum | 22,500 |
| Hilltop Action Coalition | 10,000 |
| Hilltop Artists in Residence | 22,500 |
| Hip Hop is Green | 22,500 |
| Historic Downtown Snohomish Association | 22,500 |
| Historic Flight Foundation | 22,500 |
| Historical Society of Seattle & King County dba Museum of History & Industry (MOHAI) | 22,500 |
| Holy Names Music Center | 22,500 |
| HONK! Fest West | 2,500 |
| Hugo House | 15,000 |
| Humanities Washington | 22,500 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) |
|---|--|
| | AWARD |
| If You Could Save Just One | 9,000 |
| Ilwaco Heritage Foundation DBA Columbia Pacific Heritage Museum | 20,000 |
| Imagine Children's Museum | 22,500 |
| Inland Empire Railway Historical Society | 10,000 |
| Inland Northwest Juneteenth Coalition | 8,500 |
| Inspirations Dance Studio | 5,000 |
| InterIm CDA | 22,500 |
| Interlink, Inc. | 17,500 |
| International Capoeira Angola Foundation (ICAF) Seattle | 10,000 |
| Intiman Theatre | 22,500 |
| Iranian American Community Alliance | 7,500 |
| Island County Historical Soc. | 20,000 |
| Island Shakespeare Festival | 22,500 |
| IslandWood | 22,500 |
| Issaquah History Museums | 15,000 |
| Italian Cultural Center - Il Punto | 6,000 |
| Jack Straw Cultural Center | 22,500 |
| JAKT Foundation | 20,000 |
| Japan Creative Arts/The School of TAIKO | 10,000 |
| Japan-America Society of the State of Washington | 22,500 |
| Jazz Night School | 22,500 |
| Jefferson County Historical Society | 22,500 |
| Jet City Improv | 22,500 |
| JHP Cultural & Diversity Legacy (JHP Legacy) | 8,500 |
| Juan de Fuca Foundation for the Arts | 22,500 |
| Karate-ka Advanced Training Association Fund | 5,000 |
| Kay Tita | 12,500 |
| Kent Knights Jr. Football and Cheer | 7,500 |
| Key City Players Inc | 22,500 |
| Key Peninsula Civic Center Association | 22,500 |
| Key to Change | 22,500 |
| Khambatta Dance Company (legal: The Phfft Company, Inc) | 10,000 |
| Kids Discovery Museum | 22,500 |
| KidsQuest Children's Museum | 22,500 |
| Kirkland American Little League | 20,000 |
| Kirkland Arts Center | 22,500 |
| Kirkland Performance Center | 22,500 |
| Kitsap Children's Musical Theatre | 22,500 |
| Kitsap County Historical Society and Museum | 22,500 |
| Kitsap Tennis and Athletic Center | 22,500 |
| Kittitas Environmental Education Network | 20,000 |
| Korean Music Association | 8,000 |
| KSER Foundation | 22,500 |
| KUOW Puget Sound Public Radio | 22,500 |
| KuroNeko Cultural Association | 14,000 |
| KYRS Thin Air Community Radio | 20,000 |
| LaCrosse Community Pride | 15,000 |
| Lake Washington Symphony Orchestra | 12,500 |
| Lake Washington Youth Soccer Association | 22,500 |
| Lakewood Community Players | 22,500 |
| LANGSTON | 12,500 |
| Larson Gallery Guild | 22,500 |
| Leavenworth Nutcracker Museum | 12,500 |
| Lelooska Foundation | 22,500 |
| LeMay Collections at Marymount | 20,000 |
| LeMay--America's Car Museum | 20,000 |
| Lewis County Historical Society | 10,000 |
| Lincoln Theatre Center Foundation | 22,500 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) |
|---|--|
| | AWARD |
| Live Music Project | 6,000 |
| Living Voices | 15,000 |
| Long Beach Peninsula Acoustic Music | 2,500 |
| Look, Listen and Learn TV | 17,500 |
| Lynden Heritage Foundation | 7,500 |
| Made in France | 2,500 |
| Magenta Theater | 17,500 |
| Make.Shift Art Space | 10,000 |
| MALACARNE | 19,000 |
| Maple Valley Creative Arts Center | 6,000 |
| Mari's Place (dba Mari's Place for the Arts) | 13,500 |
| Martial Arts in the Public Interest dba Quantum Martial Arts Seattle | 17,500 |
| Marysville Historical Society | 8,000 |
| Mason County Forest Festival Association | 2,500 |
| Mason County Historical Society Museum | 15,000 |
| Masquers Theater of Grant County | 10,000 |
| Meany Center for the Performing Arts, University of Washington | 22,500 |
| Medieval Women's Choir | 15,000 |
| Melodic Caring Project | 22,500 |
| Mending Wings | 20,500 |
| Methow Arts Alliance | 22,500 |
| Methow Valley Nordic Ski Educational Foundation | 7,500 |
| Methow Valley Riding Unlimited | 17,500 |
| Mi Centro | 22,500 |
| Mid-Columbia Mastersingers | 7,500 |
| Minority Veterans of America | 19,500 |
| Mirror Stage | 10,000 |
| Mission Africa | 22,500 |
| Mobius Spokane dba Mobius Discovery Center | 22,500 |
| Moisture Festival | 2,500 |
| Morning Star Korean Cultural Center | 22,500 |
| Mount Baker Theatre | 22,500 |
| Mount Vernon Downtown Association | 22,500 |
| Mt. Adams Institute | 20,000 |
| Multihull Youth SAIL Foundation | 9,000 |
| Museum of Glass | 22,500 |
| Museum of Northwest Art | 22,500 |
| Music Center of the Northwest | 22,500 |
| Music Northwest | 2,500 |
| Music of Remembrance | 22,500 |
| Music Works Northwest | 12,500 |
| MV Lotus Foundation | 5,000 |
| National Nordic Museum | 22,500 |
| New Dungeness Light Station Association | 22,500 |
| Nooksack Salmon Enhancement Association | 10,000 |
| Norstwest culture foundation | 13,000 |
| North Beach Artists Guild | 17,500 |
| North Corner Chamber Orchestra (NOCCO) | 2,500 |
| North County Recreation Association (NCRA) | 9,500 |
| North Olympic North Olympic History Center | 17,500 |
| North Olympic Regional Veteran's Housing Network | 20,000 |
| North Seattle Baseball and Softball Association aka North Seattle Baseball Association Softball ... | 22,500 |
| Northshore Youth Soccer Association | 22,500 |
| Northwest African American Museum | 22,500 |
| Northwest Art Alliance | 22,500 |
| Northwest Art Center | 22,500 |
| Northwest Association for Blind Athletes | 22,500 |
| Northwest Carriage Museum | 12,500 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) |
|--|--|
| | AWARD |
| Northwest Chamber Chorus | 5,000 |
| Northwest Choirs (Northwest Boychoir & Vocalpoint! Seattle) | 22,500 |
| Northwest Film Forum | 22,500 |
| Northwest Folklife | 22,500 |
| Northwest Girlchoir | 10,000 |
| Northwest Language and Cultural Center | 21,500 |
| Northwest Maritime Center | 22,500 |
| Northwest Museum of Arts & Culture/Eastern Washington State Historical Society | 22,500 |
| Northwest Seaport | 12,500 |
| Northwest Share | 12,500 |
| Northwest United FC | 22,500 |
| Northwind Art | 22,500 |
| Nortshore Performing Arts Foundation | 7,500 |
| Numerica Performing Arts Center (PAC) | 20,000 |
| Oak Harbor Main Street Association | 10,000 |
| Oak Harbor Music Festival | 2,500 |
| Oak Harbor Youth Sailing Foundation | 12,500 |
| OCHEAMI | 8,500 |
| Okanogan Highlands Alliance | 2,500 |
| Olympia Area Rowing | 15,000 |
| Olympia Film Society | 22,500 |
| Olympia Musical Theatre | 5,000 |
| Olympia Symphony Orchestra | 22,500 |
| Olympic Ballet Theatre | 10,000 |
| Olympic Music Festival | 22,500 |
| Olympic Theatre Arts | 22,500 |
| On the Boards | 20,000 |
| One Reel | 22,500 |
| Open Space for Arts and Community | 22,500 |
| Operation Ward 57 | 7,500 |
| Orca Network - Langley Whale Center | 20,000 |
| Orcas Center | 22,500 |
| Orchestral Recital Series of Tacoma | 6,000 |
| Organizacion CentroAmericana | 6,000 |
| Orquesta Northwest | 11,500 |
| Otherworld Media | 14,500 |
| Outdoors for All | 22,500 |
| Overtime Training Foundation | 22,500 |
| Pacific Arts Association - Sponsor of Blaine Harbor Music Festival | 5,000 |
| Pacific Ballroom Dance | 22,500 |
| Pacific Education Institute | 12,500 |
| Pacific Highway Chargers | 7,000 |
| Pacific MusicWorks | 17,500 |
| Pacific Northwest Ballet | 22,500 |
| Pacific Northwest Center for Architecture & Design, dba Design in Public | 12,500 |
| Pacific Northwest Quilt & Fiber Arts Museum | 20,000 |
| Pacific Public Media dba KNKX 88.5 FM | 22,500 |
| Pacific Rim Institute for Environmental Stewardship | 17,500 |
| Pacific Science Center | 22,500 |
| ParaSport Spokane | 20,000 |
| Pat Graney Performance | 10,000 |
| PBY Memorial Foundation dba Pacific Northwest Naval Air Museum | 22,500 |
| Peacekeeper Society | 8,500 |
| Pend Oreille Players Association | 6,000 |
| Performing Arts Center Eastside | 22,500 |
| Permission to Start Dreaming Foundation | 22,500 |
| Phinney Neighborhood Association | 22,500 |
| Phoenix Theatre | 20,000 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

Washington State
Commerce
(NCR Grants)

AWARD

| | |
|---|--------|
| Photographic Center Northwest | 20,000 |
| Pickford Film Center | 22,500 |
| Pierce Center for Arts & Technology dba Arivva | 10,000 |
| Pike Place Market Foundation | 22,500 |
| Pilchuck Glass School | 22,500 |
| pioneer Farm Museum | 10,000 |
| Pista sa Nayon | 10,000 |
| Polson Park & Museum Historical Society | 12,500 |
| Pomeroy Living History Farm | 10,000 |
| Pongo Publishing (dba, Pongo Poetry Project) | 22,500 |
| Pony World Theatre | 5,000 |
| Port Angeles Community Players | 9,500 |
| Port Angeles Fine Arts Center | 10,000 |
| Port Gamble S'Klallam Foundation | 22,500 |
| Port Townsend Film Institute | 22,500 |
| Port Townsend Marine Science Center | 22,500 |
| Port Townsend School of Woodworking | 22,500 |
| Pottery Northwest | 22,500 |
| Poulsbo Community Orchestra | 5,000 |
| Poulsbo Historical Society (PHS) | 22,500 |
| Power House Theatre Walla Walla | 22,500 |
| Pratidhwani | 5,000 |
| Pratt Fine Arts Center | 22,500 |
| PrideFest | 22,500 |
| Puget Sound Revels | 5,000 |
| Puget Soundworks | 10,000 |
| Punk Rock Flea Market | 7,500 |
| Quilcene Historical Museum | 2,500 |
| Rain City Rock Camp | 15,000 |
| Rainier Athletes | 22,500 |
| Rat City Roller Derby | 22,500 |
| Real Change Homeless Empowerment Project | 22,500 |
| Refugee Artisan Initiative | 22,500 |
| Regional Theatre of the Palouse | 22,500 |
| Renton Innovation Zone Partnership | 6,500 |
| REUse Works, DBA Ragfinery | 20,000 |
| Ripple Productions | 17,500 |
| Rochester Citizens Group | 13,500 |
| Salish Sea Sciences | 20,000 |
| Salmon for Soldiers | 22,500 |
| Sammamish Rowing Association | 7,500 |
| San Juan Community Theatre | 22,500 |
| Sanctuary Art Center | 22,500 |
| Sand Point Arts and Cultural Exchange (SPACE) | 5,000 |
| Saratoga Chamber Orchestra dba Saratoga Orchestra of Whidbey Island | 5,000 |
| Save Habitat And Diversity of Wetlands | 5,000 |
| Scarecrow Video | 22,500 |
| School of Acrobatics & New Circus Arts (SANCA) | 22,500 |
| Seattle Aquarium Society | 22,500 |
| Seattle Architectural Foundation | 7,500 |
| Seattle Art Museum | 22,500 |
| Seattle Asian American Film Festival | 7,500 |
| Seattle Bach Choir | 10,000 |
| Seattle Chamber Music Society | 15,000 |
| Seattle Cherry Blossom and Japanese Cultural Festival Committee | 2,500 |
| Seattle Chess Club | 2,500 |
| Seattle Children's Theatre | 22,500 |
| Seattle Children, Åds Chorus | 5,000 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) |
|---|--|
| | AWARD |
| Seattle Chinese Chorus | 2,500 |
| Seattle Choral Company | 15,000 |
| Seattle City of Literature | 2,500 |
| Seattle Collaborative Orchestra | 6,000 |
| Seattle Dance Collective | 22,500 |
| Seattle Derby Brats | 10,000 |
| Seattle Flying Dragon Boat Club | 2,500 |
| Seattle Girls Choir | 12,500 |
| Seattle JazzED | 22,500 |
| Seattle Jewish Chorale | 6,000 |
| Seattle Neighborhood Group | 17,500 |
| Seattle Opera | 22,500 |
| Seattle Pro Musica | 22,500 |
| Seattle Public Theater | 22,500 |
| Seattle ReCreative | 2,500 |
| Seattle Rep | 22,500 |
| Seattle Repertory Jazz Orchestra | 22,500 |
| Seattle SAKE Paddling Club | 6,000 |
| Seattle Shakespeare Company | 12,500 |
| Seattle Symphony Orchestra | 22,500 |
| Seattle Taekwondo Foundation | 6,000 |
| Seattle Theatre Group | 22,500 |
| Seattle Young Artists Music Festival Association | 15,000 |
| Seattle Youth Symphony Orchestra | 22,500 |
| Service Peace Warriors | 10,000 |
| ShoreLake Arts | 22,500 |
| Short Run Seattle | 2,500 |
| Shunpike | 22,500 |
| SIFF | 20,000 |
| Skagit Opera DBA Pacific Northwest Opera | 2,500 |
| Skate Journeys | 22,500 |
| Skookum Archers, Inc. | 10,000 |
| Sno-King Community Chorale | 5,000 |
| Snohomish County Music Project | 22,500 |
| Social Justice Film Institute | 17,500 |
| SOIL Artist Run Gallery | 5,000 |
| Somali Bantu Community Service of Washington | 7,000 |
| Sound Experience | 20,000 |
| Sound Theatre | 22,500 |
| SoundBio Lab | 20,000 |
| South End Boxing Club | 6,000 |
| South Snohomish County Dolphins | 20,000 |
| South Sound Estuary Association (SSEA) DBA, Puget Sound Estuarium | 15,000 |
| South Whidbey Historical Society | 9,500 |
| SouthEast Effective Development for SEEDArts | 22,500 |
| Sozo Sports of Central Washington | 22,500 |
| Spark Central | 7,500 |
| SPARK Museum of Electrical Invention | 22,500 |
| Spectrum Dance Theater | 22,500 |
| SPLAB | 10,000 |
| Spokane American Youth Hockey Club, Inc. | 15,000 |
| Spokane Art School | 2,500 |
| Spokane Arts Fund | 22,500 |
| Spokane Civic Theatre Inc. | 22,500 |
| Spokane Fall Folk Festival | 8,500 |
| Spokane Hoopfest Association | 22,500 |
| Spokane Interactive Arts | 7,500 |
| Spokane Potters Guild | 2,500 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

Washington State
Commerce
(NCR Grants)

AWARD

| | |
|--|--------|
| Spokane Preservation Advocates | 13,500 |
| Spokane Public Radio | 22,500 |
| Spokane Symphony Society | 22,500 |
| Spokane Valley Heritage Museum | 13,000 |
| Spokane Valley Summer Theatre | 22,500 |
| Spokane Youth Sports Association | 22,500 |
| Stage Kids | 22,500 |
| Stage Left Theater Association | 15,500 |
| Stanwood-Camano Community Fair | 22,500 |
| Starfire Sports | 22,500 |
| Steel Magic Northwest | 10,000 |
| Steilacoom Historical Museum Association | 7,500 |
| Stemtac Foundation | 6,000 |
| Stevenson Downtown Association | 6,000 |
| Stillaguamish Valley Genealogical Society | 19,500 |
| Stillaguamish Valley Pioneer Museum | 11,000 |
| Stone Soup Theatre | 10,000 |
| Strawberry Theatre Workshop | 10,000 |
| Student Orchestras of Greater Olympia | 22,500 |
| Studio East Training for the Performing Artsq | 22,500 |
| Sundiata African American Cultural Association | 9,000 |
| Sunshine Physically Handicapped Foundation | 5,000 |
| Suzuki Education and Research Association aka Japan-Seattle Suzuki Institute | 20,000 |
| Sylvia Center for the Arts | 22,500 |
| Symphony Tacoma | 12,500 |
| Tacoma Art Museum | 22,500 |
| Tacoma Arts Live | 22,500 |
| Tacoma Boat Builders | 22,500 |
| Tacoma City Ballet | 22,500 |
| Tacoma Historical Society | 22,500 |
| Tacoma Little Theatre and Drama League | 22,500 |
| Tacoma Music Academy | 6,000 |
| Tacoma Musical Playhouse | 22,500 |
| Tacoma Opera Association | 22,500 |
| Tacoma Urban Performing Arts Center | 22,500 |
| Tacoma Youth Chorus | 10,000 |
| Tacoma Youth Symphony Association, Inc | 22,500 |
| Taproot Theatre Company | 22,500 |
| Tasveer | 22,500 |
| Team Takedown | 6,000 |
| Technology Access Foundation | 22,500 |
| Ted Brown Music Outreach | 10,000 |
| TeenTix | 22,500 |
| Tennis Outreach Programs | 22,500 |
| Terrain Programs | 22,500 |
| The 14/48 Projects | 5,000 |
| The 5th Avenue Theatre Association | 22,500 |
| The Bridge Music Project | 10,000 |
| The Center for Wooden Boats | 22,500 |
| The Charles and Emma Frye Free Public Art Museum | 22,500 |
| The Clymer Foundation | 22,500 |
| The Dance Thing | 3,000 |
| The Dolls Organization | 7,000 |
| The Esoterics | 10,000 |
| The Federal Way Chorale | 2,500 |
| The Fellow Ship Artist Residency | 7,500 |
| The Greater Seattle Bureau of Fearless Ideas | 7,500 |
| The Hydroplane and Raceboat Museum | 10,000 |

**ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021**

| | Washington State Commerce (NCR Grants) |
|---|--|
| | AWARD |
| The Little Theatre of Walla Walla | 15,000 |
| The Merc Playhouse Society | 2,500 |
| The Museum of Flight | 22,500 |
| The Northwest Railway Museum | 22,500 |
| The Redmond Academy of Theatre Arts | 22,500 |
| The Residency | 22,500 |
| The Sailing Foundation | 20,000 |
| The Salish Sea School | 6,000 |
| The Seasons Music Festival | 22,500 |
| The Steamer Virginia V Foundation | 22,500 |
| The Talented Youth (dba NFFTY) | 5,000 |
| The Vera Project | 22,500 |
| The Williams Project | 10,000 |
| Theatre Off Jackson | 15,000 |
| Theatre Puget Sound | 22,500 |
| Theatre22 | 5,000 |
| Theatre33 | 15,000 |
| Therapeutic Riding of Tri-Cities | 6,000 |
| Three Dollar Bill Cinema | 22,500 |
| Thurston Community Television (dba Thurston Community Media) | 15,000 |
| Thurston County Veterans Services | 7,000 |
| Tibetan Association of Washington | 5,000 |
| Tieton Arts and Humanities | 7,500 |
| Toppenish Rodeo & Livestock Association | 10,500 |
| Totem Star | 22,500 |
| Town Hall Association | 17,500 |
| Tracyton Soccer Club | 5,000 |
| Tran Hung Dao Foundation DBA Vietnamese Cultural Center | 6,500 |
| TURKCHA | 22,500 |
| Unexpected Productions Improv | 22,500 |
| Unidentified Moving Objects | 7,500 |
| Unified Outreach | 22,500 |
| United Indians of All Tribes Foundation | 22,500 |
| United Service Organizations Northwest | 22,500 |
| University Heights Center | 22,500 |
| Urban ArtWorks | 10,000 |
| US Quidditch, Inc | 15,000 |
| UTOPIA WA (United Territories of Pacific Islanders Alliance - Washington) | 20,000 |
| Valentinetti Puppet Museum | 22,500 |
| Valley Theater | 12,500 |
| Valleyfest | 2,500 |
| Vancouver National Historic Reserve Trust dba The Historic Trust | 20,000 |
| Vancouver Symphony Orchestra | 22,500 |
| Vashon Allied Arts, Inc. | 22,500 |
| Vashon Events | 22,500 |
| Vashon Island Soccer Club Foundation | 10,000 |
| Vashon Maury Island Heritage Association | 22,500 |
| Velocity Dance Center | 22,500 |
| Veterans Memorial Museum | 10,000 |
| Viaduct DBA Real Art Tacoma | 15,000 |
| Vibrant Palette Arts Center | 6,000 |
| Village Theatre | 22,500 |
| Voices of Pacific Island Nations (VOPIN) | 6,000 |
| Voices of the Children | 7,500 |
| Wa Na Wari | 20,000 |
| Walla Walla Symphony | 17,500 |
| Warehouse Theatre Group/Warehouse Theatre Company | 22,500 |
| Wasat | 22,500 |

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries
and Distributions of Designated Gifts (continued)
Year Ended September 30, 2021

| | Washington State Commerce (NCR Grants) |
|--|--|
| | AWARD |
| Washington Center for the Performing Arts | 22,500 |
| Washington East Soccer Club | 22,500 |
| Washington Ensemble Theatre | 5,000 |
| Washington Interscholastic Activities Association | 22,500 |
| Washington Renaissance Arts & Education Society | 22,500 |
| Washington State Fallen Heroes Project | 6,000 |
| Washington State Historical Society | 17,500 |
| Washington State Ski & Snowboard Museum | 5,000 |
| Washington Trust for Historic Preservation | 15,000 |
| Washington Youth Soccer Foundation | 15,000 |
| Wayzgoose Kitsap | 2,500 |
| We.APP (We Act. Present. Perform.) | 22,500 |
| Weed Warriors | 12,000 |
| Wenatchee Valley Museum and Cultural Center | 5,000 |
| West Seattle Junction Association | 5,000 |
| Western Washington Center for the Arts | 21,000 |
| Westport South Beach Historical Society | 20,000 |
| Whatcom Chorale | 5,000 |
| Whatcom Museum Foundation | 22,500 |
| Whidbey Children's Theatre | 17,500 |
| Whidbey Community Chorus | 6,000 |
| Whidbey Island Arts Counsel | 5,000 |
| WHIDBEY ISLAND CENTER FOR THE ARTS | 22,500 |
| Whidbey Island Dance Theatre (WIDT) | 22,500 |
| Whidbey Island Fair | 10,000 |
| Whidbey Island Maritime Heritage Foundation - originally incorporated as the Coupeville Maritime ... | 10,000 |
| Whidbey Veterans Resource Center | 7,500 |
| Whim W'Him | 22,500 |
| White River Valley Museum and Mary Olson Farm | 17,500 |
| Why Community | 8,500 |
| Wild Whatcom | 15,000 |
| Windhaven Therapeutic Riding | 6,000 |
| Wing Luke Memorial Foundation | 22,500 |
| Winthrop Music Association | 17,500 |
| Woodland Park Zoological Society | 22,500 |
| Woodland Productions | 7,500 |
| Yakima Area Arboretum | 22,500 |
| Yakima Music en Acci~zn (YAMA) | 20,000 |
| Yakima Pride | 7,500 |
| Yakima Symphony Orchestra | 22,500 |
| Yakima Valley Museum | 22,500 |
| Yakima Valley Rail & Steam Museum Association | 15,500 |
| Yakima-Morelia Sister City Association | 2,500 |
| Youth in Focus | 22,500 |
| Youth Speaks Seattle | 15,000 |
| Youth Theatre Northwest | 7,500 |
| YSK EVENTS | 22,500 |
| Zimfest Association | 12,500 |
| | <u>\$ 10,780,000</u> |

Grants are allocated on a year-to-year basis with no guarantee of ongoing support. Grants are funded by the annual fund, earnings from the endowment funds, and special grants from corporate donors. On the consolidated statement of activities, grants to beneficiaries also includes \$34,216 in grant support expenses.

ArtsFund and ArtsFund Foundation
Consolidating Balance Sheet
September 30, 2021

ASSETS

| | ArtsFund | ArtsFund Foundation | Total |
|------------------------------------|---------------------|------------------------|----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | \$ 4,989,798 | \$ - | \$ 4,989,798 |
| Investments, at fair value | - | 3,239,844 | 3,239,844 |
| Pledges receivable, net | 82,854 | - | 82,854 |
| Security deposit - W. Harrison St. | 10,853 | - | 10,853 |
| Prepaid expenses and other | 43,810 | - | 43,810 |
| | <u>5,127,315</u> | <u>3,239,844</u> | <u>8,367,159</u> |
| NONCURRENT ASSETS | | | |
| Long-term investments | - | 29,313,301 | 29,313,301 |
| Equipment and web design, net | 134,857 | - | 134,857 |
| | <u>134,857</u> | <u>29,313,301</u> | <u>29,448,158</u> |
| Total assets | <u>\$ 5,262,172</u> | <u>\$ 32,553,145</u> | <u>\$ 37,815,317</u> |

LIABILITIES AND NET ASSETS

| | | | |
|--|---------------------|----------------------|----------------------|
| CURRENT LIABILITIES | | | |
| Accounts payable and other accrued liabilities | \$ 72,344 | \$ - | \$ 72,344 |
| | <u>72,344</u> | <u>-</u> | <u>72,344</u> |
| NET ASSETS | | | |
| Without donor restrictions | 4,790,415 | 14,370,149 | 19,160,564 |
| With donor restrictions | 399,413 | 18,182,996 | 18,582,409 |
| | <u>5,189,828</u> | <u>32,553,145</u> | <u>37,742,973</u> |
| Total liabilities and net assets | <u>\$ 5,262,172</u> | <u>\$ 32,553,145</u> | <u>\$ 37,815,317</u> |

**ArtsFund and ArtsFund Foundation
Consolidating Statement of Activities
Year Ended September 30, 2021**

| | ArtsFund | | ArtsFund Foundation | | | Total |
|---|----------------------------|-------------------------|----------------------------|-------------------------|--------------------|------------------|
| | Without Donor Restrictions | With Donor Restrictions | Without Donor Restrictions | With Donor Restrictions | Eliminations | |
| SUPPORT AND REVENUES | | | | | | |
| Contributions | \$ 3,604,125 | \$ 25,000 | \$ 250,000 | \$ - | \$ (1,116,000) | \$ 2,763,125 |
| Donated services and supplies | 16,955 | - | - | - | - | 16,955 |
| Investment return | 4,140 | - | 2,337,794 | 3,022,989 | - | 5,364,923 |
| Other income | 210,487 | - | - | - | - | 210,487 |
| Net assets released from donor restrictions | 25,000 | (25,000) | 603,500 | (603,500) | - | - |
| Total support and revenue | 3,860,707 | - | 3,191,294 | 2,419,489 | (1,116,000) | 8,355,490 |
| EXPENSES AND GRANTS | | | | | | |
| Program services | 675,282 | - | - | - | - | 675,282 |
| Supporting services | | | | | | |
| Management and general | 549,271 | - | 25,000 | - | (25,000) | 549,271 |
| Fundraising | 365,284 | - | - | - | - | 365,284 |
| Total program and supporting services | 1,589,837 | - | 25,000 | - | (25,000) | 1,589,837 |
| Grants to beneficiaries | 2,338,965 | - | - | - | - | 2,338,965 |
| Total expenses and grants | 3,928,802 | - | 25,000 | - | (25,000) | 3,928,802 |
| CHANGE IN NET ASSETS BEFORE NONOPERATING REVENUE (EXPENSES) REVENUE (EXPENSES) | (68,095) | - | 3,166,294 | 2,419,489 | (1,091,000) | 4,426,688 |
| NONOPERATING REVENUE AND EXPENSES | | | | | | |
| Government Contracts | 10,995,600 | - | - | - | - | 10,995,600 |
| Grants to beneficiaries with government contract funds | (10,780,000) | - | - | - | - | (10,780,000) |
| Other nonoperating income | - | - | (841,000) | - | 1,091,000 | 250,000 |
| | 215,600 | - | (841,000) | - | 1,091,000 | 465,600 |
| CHANGE IN NET ASSETS | 147,505 | - | 2,325,294 | 2,419,489 | - | 4,892,288 |
| NET ASSETS | | | | | | |
| Beginning of year | 4,642,910 | 399,413 | 12,044,855 | 15,763,507 | - | 32,850,685 |
| End of year | \$ 4,790,415 | \$ 399,413 | \$ 14,370,149 | \$ 18,182,996 | \$ - | \$ 37,742,973 |

