



Report of Independent Auditors
and Consolidated Financial Statements
with Supplementary Information

ArtsFund and ArtsFund Foundation

September 30, 2024 and 2023



MOSSADAMS

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Report of Independent Auditors

The Board of Directors
ArtsFund and ArtsFund Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of ArtsFund and ArtsFund Foundation, which comprise the consolidated balance sheets as of September 30, 2024 and 2023, 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.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of ArtsFund and ArtsFund Foundation as of September 30, 2024 and 2023, and the change 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ArtsFund and ArtsFund Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ArtsFund and ArtsFund Foundation's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 ArtsFund and ArtsFund Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ArtsFund and ArtsFund Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information on pages 22 to 46 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.



Seattle, Washington
January 28, 2025

Consolidated Financial Statements

ArtsFund and ArtsFund Foundation
Consolidated Balance Sheets
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,585,224	\$ 360,316
Investments	3,346,351	4,112,434
Pledges receivable, net	1,038,938	721,794
Security deposit	10,853	10,853
Prepaid expenses and other	59,813	28,116
	<u>7,041,179</u>	<u>5,233,513</u>
NONCURRENT ASSETS		
Long-term pledges receivable	300,000	776,500
Long-term investments	38,786,569	28,485,479
Equipment and website, net	83,242	106,779
	<u>39,169,811</u>	<u>29,368,758</u>
Total noncurrent assets	<u>39,169,811</u>	<u>29,368,758</u>
Total assets	<u><u>\$ 46,210,990</u></u>	<u><u>\$ 34,602,271</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and other accrued liabilities	<u>\$ 496,483</u>	<u>\$ 163,318</u>
NET ASSETS		
Without donor restrictions	21,194,871	17,544,406
With donor restrictions	24,519,636	16,894,547
	<u>45,714,507</u>	<u>34,438,953</u>
Total net assets	<u>45,714,507</u>	<u>34,438,953</u>
Total liabilities and net assets	<u><u>\$ 46,210,990</u></u>	<u><u>\$ 34,602,271</u></u>

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statements of Activities
Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	\$ 14,587,923	\$ 5,494,848	\$ 20,082,771
Donated services	53,330	-	53,330
Investment return, net	3,025,246	3,454,081	6,479,327
Other income	1,000	-	1,000
Net assets released from donor restrictions	1,323,840	(1,323,840)	-
Total support and revenues	18,991,339	7,625,089	26,616,428
EXPENSES AND GRANTS			
Program services	782,157	-	782,157
Supporting services			
Management and general	1,264,401	-	1,264,401
Fundraising	744,181	-	744,181
Total program and supporting services	2,790,739	-	2,790,739
Grants to beneficiaries	12,550,135	-	12,550,135
Total expenses and grants	15,340,874	-	15,340,874
CHANGE IN NET ASSETS	3,650,465	7,625,089	11,275,554
Beginning of year	17,544,406	16,894,547	34,438,953
End of year	\$ 21,194,871	\$ 24,519,636	\$ 45,714,507

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statements of Activities
Year Ended September 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	\$ 13,508,058	\$ 55,000	\$ 13,563,058
Donated services	41,678	-	41,678
Investment return, net	1,419,482	1,658,165	3,077,647
Other income	83,339	-	83,339
Net assets released from donor restrictions	1,075,300	(1,075,300)	-
Total support and revenues	16,127,857	637,865	16,765,722
EXPENSES AND GRANTS			
Program services	1,121,778	-	1,121,778
Supporting services			
Management and general	836,412	-	836,412
Fundraising	573,184	-	573,184
Total program and supporting services	2,531,374	-	2,531,374
Grants to beneficiaries	12,496,075	-	12,496,075
Total expenses and grants	15,027,449	-	15,027,449
CHANGE IN NET ASSETS	1,100,408	637,865	1,738,273
Beginning of year	16,443,998	16,256,682	32,700,680
End of year	\$ 17,544,406	\$ 16,894,547	\$ 34,438,953

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statements of Functional Expenses
Year Ended September 30, 2024

		Supporting Services		
	Program Services	Management and General	Fundraising	Totals
Personnel	\$ 462,509	\$ 746,011	\$ 530,933	\$ 1,739,453
Professional services	151,611	181,849	39,868	373,328
Events/meetings	30,002	58,929	52,208	141,139
Travel	6,808	10,653	10,573	28,034
Insurance	3,055	13,917	3,394	20,366
Occupancy	20,319	92,566	22,577	135,462
Communications	952	4,337	1,058	6,347
Office supplies/printing	2,827	6,684	8,732	18,243
Equipment	13,283	34,522	22,541	70,346
Dues and publications	7,705	14,102	4,306	26,113
Promotion/advertising	53,979	23,894	12,522	90,395
Arts events/miscellaneous	8,124	8,681	19,802	36,607
In-kind	8,275	36,233	8,823	53,331
Depreciation/amortization	4,500	20,500	5,000	30,000
Collaborations and partnerships	8,208	11,523	1,844	21,575
Total program and supporting services	782,157	1,264,401	744,181	2,790,739
Total grants to beneficiaries	12,550,135	-	-	12,550,135
Total expenses and grants	<u>\$ 13,332,292</u>	<u>\$ 1,264,401</u>	<u>\$ 744,181</u>	<u>\$ 15,340,874</u>

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statements of Functional Expenses
Year Ended September 30, 2023

		Supporting Services		
	Program Services	Management and General	Fundraising	Totals
Personnel	\$ 712,648	\$ 488,847	\$ 356,194	\$ 1,557,689
Professional services	160,032	76,426	28,496	264,954
Events/meetings	55,953	35,013	116,733	207,699
Travel	11,451	5,153	4,876	21,480
Insurance	7,075	17,246	2,211	26,532
Occupancy	34,654	84,469	10,829	129,952
Communications	2,948	5,528	2,277	10,753
Office supplies/printing	22,448	10,738	10,873	44,059
Equipment	36,120	43,140	19,588	98,848
Dues and publications	6,445	7,078	1,290	14,813
Promotion/advertising	9,670	1,060	697	11,427
Fees and taxes	8,428	20,544	2,634	31,606
Arts events/miscellaneous	6,795	10,661	3,224	20,680
In-kind	23,549	9,392	8,737	41,678
Depreciation/amortization	7,830	19,087	2,447	29,364
Collaborations and partnerships	15,732	2,030	2,078	19,840
Total program and supporting services	1,121,778	836,412	573,184	2,531,374
Total grants to beneficiaries	12,496,075	-	-	12,496,075
Total expenses and grants	<u>\$ 13,617,853</u>	<u>\$ 836,412</u>	<u>\$ 573,184</u>	<u>\$ 15,027,449</u>

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statements of Cash Flows
Years Ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 11,275,554	\$ 1,738,273
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	30,000	29,364
Net realized and unrealized gain on investments	(5,526,939)	(2,370,886)
Contributions restricted for endowments	(5,494,848)	-
Changes in operating assets and liabilities		
Pledges receivable	159,356	360,267
Prepaid expenses and other	(31,697)	12,903
Accounts payable and other accrued liabilities	333,165	98,187
Net cash provided by (used in) operating activities	<u>744,591</u>	<u>(131,892)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	(6,463)	-
Purchases of investments	(12,919,418)	(16,537,029)
Proceeds from sale of investments	<u>8,911,350</u>	<u>12,670,956</u>
Net cash provided by (used in) investing activities	<u>(4,014,531)</u>	<u>(3,866,073)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for endowments	<u>5,494,848</u>	<u>-</u>
Net cash provided by financing activities	<u>5,494,848</u>	<u>-</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,224,908	(3,997,965)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>360,316</u>	<u>4,358,281</u>
End of year	<u>\$ 2,585,224</u>	<u>\$ 360,316</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Contribution of stocks	<u>\$ 3,319,644</u>	<u>\$ -</u>

See accompanying notes.

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 ArtsFund 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, 2024 and 2023, 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.

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.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

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. Investment return on net assets with donor restrictions earmarked for specific grants are classified as net assets with donor restrictions. The investment 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. Balances are written off when deemed uncollectible.

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 recognition 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.

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 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 year 2024, all grants approved by the board of trustees were paid in full in July and September. In fiscal year 2023, all grants approved by the board of trustees were paid in full in June and October. 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, 2024 and 2023, is \$271,700 and \$49,200, respectively, and is included in accounts payable and other accrued liabilities on the consolidated balance sheets.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

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. There was no board-designated operating reserve as of September 30, 2024 and 2023. The board-designated amounts of \$14,957,877 and \$12,898,432 at September 30, 2024 and 2023, respectively, are comprised of the Foundation endowments discussed in Note 9.

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 ArtsFund 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 ArtsFund 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.

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
In-kind	Time and Effort
Depreciation/amortization	Time and Effort
Collaborations and partnerships	Time and Effort

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

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.

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 January 28, 2025, 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

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:

2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,714,592	\$ -	\$ -	\$ 3,714,592
Fixed income				
Investment grade bonds	5,867,101	-	-	5,867,101
U.S. government	567,601	-	-	567,601
International developed bonds	532,518	-	-	532,518
Hedge funds specific strategy	3,833,667	-	-	3,833,667
Equities				
Consumer discretionary	833,667	-	-	833,667
Consumer staples	610,905	-	-	610,905
Energy	389,353	-	-	389,353
Financials	2,236,080	-	-	2,236,080
Health care	996,529	-	-	996,529
Industrials	1,370,661	-	-	1,370,661
Information technology	1,644,398	-	-	1,644,398
Materials	656,973	-	-	656,973
Real estate	399,214	-	-	399,214
Telecommunication services	498,373	-	-	498,373
Utilities	453,728	-	-	453,728
Other equities	15,936,277	-	-	15,936,277
Commodities	1,591,283	-	-	1,591,283
	<u>\$ 42,132,920</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,132,920</u>

2023				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2,562,293	\$ -	\$ -	\$ 2,562,293
Fixed income				
Investment grade bonds	4,537,864	-	-	4,537,864
U.S. government	2,457,601	-	-	2,457,601
International developed bonds	311,434	-	-	311,434
Hedge funds specific strategy	3,135,822	-	-	3,135,822
Equities				
Consumer discretionary	1,064,907	-	-	1,064,907
Consumer staples	742,958	-	-	742,958
Energy	538,088	-	-	538,088
Financials	2,122,392	-	-	2,122,392
Health care	1,292,086	-	-	1,292,086
Industrials	1,334,905	-	-	1,334,905
Information technology	2,143,806	-	-	2,143,806
Materials	519,345	-	-	519,345
Real estate	399,882	-	-	399,882
Telecommunication services	723,327	-	-	723,327
Utilities	360,431	-	-	360,431
Other equities	7,070,873	-	-	7,070,873
Commodities	1,279,899	-	-	1,279,899
	<u>\$ 32,597,913</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,597,913</u>

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

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.

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, 2024 and 2023.

The following table discloses the investment return of the Organization for the years ended September 30:

	2024	2023
Net realized and unrealized gain	\$ 5,526,939	\$ 2,370,886
Interest and dividends	1,094,693	840,607
Management fees	(142,305)	(133,846)
	<u>\$ 6,479,327</u>	<u>\$ 3,077,647</u>

Note 3 – Pledges Receivable

Pledges receivable consist of the following at September 30:

	2024	2023
Amounts due in less than one year	\$ 1,079,361	\$ 773,111
Amounts due in 1-5 years	300,000	776,500
Allowance for doubtful accounts	(40,423)	(51,317)
	<u>\$ 1,338,938</u>	<u>\$ 1,498,294</u>

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Note 4 – Equipment and Website

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

	2024	2023
Equipment	\$ 567,787	\$ 561,324
Website design	34,868	34,868
	602,655	596,192
Less accumulated depreciation/amortization	(519,413)	(489,413)
Total capital assets	<u>\$ 83,242</u>	<u>\$ 106,779</u>

Depreciation for the years ended September 30, 2024 and 2023, was \$30,000 and \$29,364, respectively.

Note 5 – 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 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:

2025	\$ 134,039
2026	137,814
2027	34,689
	<u>\$ 306,542</u>

Office lease expense for the years ended September 30, 2024 and 2023, was \$135,463 and \$129,953, respectively.

Equipment 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:

2025	\$ 2,548
2026	2,548
2027	2,548
2028	2,548
2029	1,274
	<u>\$ 11,466</u>

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Rental expense under equipment operating leases for the years ended September 30, 2024 and 2023, was \$4,271 and \$5,573, respectively.

Note 6 – Concentrations

For the years ending September 30, 2024 and 2023, there were contribution revenue concentrations of 79% from two donors and 80% from one donor, respectively. At September 30, 2024 and 2023, there was a receivable concentration of 82% and 91% from four donors, respectively.

Note 7 – Related Party Transactions

Contribution revenue from board members included in the consolidated statements of activities was \$5,980,817 and \$492,657 for the years ended September 30, 2024 and 2023, respectively. Balances outstanding of \$11,231 and \$10,269 from board members are included in pledges receivable in the accompanying consolidated balance sheets for the years ended September 30, 2024 and 2023, respectively.

Note 8 – Retirement Plan

ArtsFund sponsors a 403(b) plan (the Plan) for the benefit of all ArtsFund employees. Before October 2022, the Plan provided 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. Effective October 2022, the 100% match increased to the first 4% of compensation. Participants are 100% vested in the ArtsFund match. Total matching expenses incurred under the Plan for the years ended September 30, 2024 and 2023, were \$42,961 and \$32,936, respectively.

Note 9 – 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.

ArtsFund and ArtsFund Foundation
Notes to Consolidated Financial Statements

Endowment net assets consist of the following as of September 30, 2024:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 14,957,877	\$ -	\$ 14,957,877
Donor-restricted endowment funds	-	23,828,692	23,828,692
Total endowment funds	<u>\$ 14,957,877</u>	<u>\$ 23,828,692</u>	<u>\$ 38,786,569</u>
Endowment net assets, October 1, 2023	\$ 12,898,432	\$ 15,587,047	\$ 28,485,479
Investment return			
Net realized and unrealized gain	2,424,948	3,101,991	5,526,939
Interest and dividends	342,121	431,698	773,819
Management fees and taxes	(62,696)	(79,608)	(142,304)
Total investment return	2,704,373	3,454,081	6,158,454
Contributions	-	5,494,848	5,494,848
Appropriation of endowment assets for expenditure	(644,928)	(707,284)	(1,352,212)
Endowment net assets, September 30, 2024	<u>\$ 14,957,877</u>	<u>\$ 23,828,692</u>	<u>\$ 38,786,569</u>

Endowment net assets consist of the following as of September 30, 2023:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 12,898,432	\$ -	\$ 12,898,432
Donor-restricted endowment funds	-	15,587,047	15,587,047
Total endowment funds	<u>\$ 12,898,432</u>	<u>\$ 15,587,047</u>	<u>\$ 28,485,479</u>
Endowment net assets, October 1, 2022	\$ 11,780,771	\$ 14,580,182	\$ 26,360,953
Investment return			
Net realized and unrealized gain	1,057,400	1,313,486	2,370,886
Interest and dividends	345,983	417,903	763,886
Management fees and taxes	(60,622)	(73,224)	(133,846)
Total investment return	1,342,761	1,658,165	3,000,926
Appropriation of endowment assets for expenditure	(225,100)	(651,300)	(876,400)
Endowment net assets, September 30, 2023	<u>\$ 12,898,432</u>	<u>\$ 15,587,047</u>	<u>\$ 28,485,479</u>

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

Foundation endowments consisted of the following at September 30:

	2024	2023
Donor-restricted endowment funds		
ArtsFund BLT Training Endowment	\$ 5,676,599	\$ -
The Ned and Kayla Skinner Artistic Enrichment Fund		
D. E. "Ned" Skinner Endowment Fund	2,805,282	2,427,132
Kathryn L. Skinner Charitable Lead Trust	4,550,016	3,936,502
Kreielsheimer Fund	2,793,732	2,303,900
Peter F. Donnelly Merit Fund	2,039,986	1,764,997
The John Brooks Williams and John H. Bauer Endowment for Theatre	1,773,477	1,534,416
Ackerley Excellence Fund	1,436,890	1,243,202
Guendolen Carkeek Plestcheeff Decorative & Design Arts Fund	1,358,639	1,175,497
Kreielsheimer Music Fund	584,822	505,989
Kreielsheimer Theatre Fund	563,781	483,036
Roland M. Trafton Endowment Fund	172,299	149,073
Jean T. Fukuda Memorial Fund	73,169	63,303
	23,828,692	15,587,047
Board-designated endowment funds without donor restrictions	14,957,877	12,898,432
Total Foundation endowments	<u>\$ 38,786,569</u>	<u>\$ 28,485,479</u>

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;

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

- 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, 2024 and 2023, the Foundation distributed 5% and 4% of the 16-quarter rolling market average of the endowment funds, respectively. The distribution for the Kreielsheimer Remainder Foundation endowment funds was 4.0% of the endowment balance for March 31, 2023. No distributions from the Kreielsheimer Remainder Foundation endowment funds were made in the year ending September 30, 2024. 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 will 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 reduce net assets with donor restrictions. For the years ended September 30, 2024 and 2023, there were no funds with a deficiency.

Note 10 – Liquidity and Availability

At September 30, 2024 and 2023, the Organization had financial assets on hand totaling \$6,970,513 and \$5,194,544, respectively, which included cash and cash equivalents of \$2,585,224 and \$360,316, investments of \$3,346,351 and \$4,112,434, and accounts receivables of \$1,038,938 and \$721,794, respectively. 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.

Supplementary Information

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Shunpike	\$ 275,000
Seattle Art Museum	148,780
Seattle Symphony Orchestra	147,270
Pacific Northwest Ballet	147,230
Seattle Opera	147,020
The 5th Avenue Theatre Association	116,220
Seattle Repertory Theatre (dba Seattle Rep)	109,040
ACT Theatre	100,910
Village Theatre	96,740
Henry Gallery Association, Inc. (DBA Henry Art Gallery)	86,670
Wing Luke Museum of the Asian Pacific American Experience	84,236
Seattle Children's Theatre Association	75,480
Tacoma Arts Live	75,450
Seattle Theatre Group	75,341
Tacoma Art Museum	39,770
Seattle Shakespeare Company	34,960
On the Boards	32,540
Town Hall Seattle	30,280
The Vera Project	29,258
Totem Star	28,568
Frye Art Museum	25,970
Spectrum Dance Theater	25,314
206 Zulu	25,000
African American Community, Cultural & Educational Society	25,000
Amigos De Seattle	25,000
Ballyhoo Theatre	25,000
Bellingham Chamber Chorale	25,000
Blue Legacy	25,000
BurlyCon	25,000
CAFE: Community for the Advancement of Family Education	25,000
Camas Foundation/Kalispel Language and Culture Alliance	25,000
Capital City Pride	25,000
Cascadia Music	25,000
Children of the Setting Sun Productions	25,000
Coast Salish Wool Weaving Center	25,000
Colima Pasco Collaboration and Friendship Association	25,000
Deaf Spotlight	25,000
Elwha Klallam Museum	25,000
Entertainment Resource Alliance	25,000
Friends of Boxx Gallery	25,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Future Arts	25,000
Grunewald Guild	25,000
Highline Heritage Museum	25,000
HONK! Festival West	25,000
Icicle Creek Center for the Arts	25,000
Indigenous Creatives Collective	25,000
Inspirations Dance Studio	25,000
iUrban Teen	25,000
James and Janie Washington Foundation (JJWF)	25,000
JHP Cultural and Diversity Legacy	25,000
Kalispel Indian Community of the Kalispel Reservation	25,000
Key City Players, Inc	25,000
Langston	25,000
Lelooska Foundation	25,000
Lummi Nation	25,000
Make.Shift Art Space	25,000
Mari's Place DBA Mary's Place for the Arts	25,000
Mending Wings	25,000
Mirror Stage	25,000
Movimiento Afrolatino Seattle	25,000
Native American Reentry Services	25,000
Noveltease Theatre	25,000
Ocheami	25,000
Olympia Lamplighters	25,000
Organizacion Centro Americano	25,000
Palouse Choral Society	25,000
PawsWithCause	25,000
Pottery Northwest	25,000
Powerful Voices	25,000
Rainbow Center	25,000
Rainbow City Performing Arts	25,000
ReAct Theatre	25,000
Reboot Theatre Company	25,000
Regional Theatre of the Palouse	25,000
Samish Indian Nation Chelŕngen Dept	25,000
Seattle City of Literature	25,000
Seattle Flow Arts Collective	25,000
Seattle Latino Film Festival	25,000
Skabob House	25,000
Skokomish Indian Tribe	25,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Songwriting Works Educational Foundation	25,000
Sound Theatre	25,000
Spectrum Dance Theater	25,000
Spokane Arts Fund	25,000
Spokane Pride	25,000
Spokane Tribal Network	25,000
Spokane Tribe of Indians	25,000
Spokane Tribe of Indians	25,000
Stage Left Theater Association	25,000
Sundiata African American Cultural Association	25,000
Tacoma Photo Center	25,000
Tahoma Indian Center	25,000
Tasveer	25,000
The Common Acre	25,000
The Dance Thing	25,000
The Dolls Drill Team	25,000
The Esoterics	25,000
The Juan de Fuca Foundation for the Arts	25,000
The Old Hotel Art Gallery	25,000
Three Dollar Bill Cinema	25,000
Tieton Arts & Humanities	25,000
Two Rivers Gallery	25,000
Unified Outreach	25,000
United Territories of Pacific Islanders Alliance - WA	25,000
Unkitawa	25,000
Velocity Dance Center	25,000
Vidaduct DBA Real Art Tacoma	25,000
Washington Renaissance Arts & Education Society (WRAES)	25,000
Woodinville Repertory Theater	25,000
Yakima Pride	25,000
Young Shakespeare Workshop	25,000
Young Women Empowered	25,000
Yun Theater	25,000
Allied Media Project	25,000
Art Makes You	25,000
Gender Justice League	25,000
Inspired Child Community	25,000
Na'ah Illahee Fund	25,000
Northwest Film Forum	25,000
Northwest Film Forum	25,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Northwest Film Forum	25,000
Northwest Film Forum	25,000
Regional Area Youth Development Organization	25,000
RVC Seattle	25,000
RVC Seattle	25,000
Seattle Chinatown-Intl. Distr. Preserv & Development Auth.	25,000
Seattle Parks Foundation	25,000
Songwriting Works Educational Foundation	25,000
The Performance Zone Inc DBA The Field 501 (c) (3)	25,000
The Vera Project	25,000
Wenatchee	25,000
White Center Community Development Association	25,000
Artist Trust	23,490
Langston	23,490
Experience Learning Community (DBA MoPOP)	22,980
SIFF	21,940
National Nordic Museum	21,590
Burke Museum Association	20,950
Seattle Chamber Music Society	19,960
9th and 10th Horse Cavalry Buffalo Soldiers Museum	17,500
Acts on Stage Inc	17,500
ADEFUA Cultural Education Workshop	17,500
After-School All-Stars Puget Sound	17,500
All Aboard America 1	17,500
American Asian Performing Arts Theatre	17,500
Artist Trust	17,500
Arts Corps	17,500
ArtWalla	17,500
Asia Pacific Cultural Center	17,500
Backbone Campaign	17,500
Bailadores de Bronce	17,500
Beacon Arts	17,500
Blue Mountain Artisans Guild	17,500
Cascadia Poetics Lab	17,500
Centro Cultural Mexicano	17,500
Chief Seattle Club	17,500
Children's Museum of Skagit County	17,500
Clarion West	17,500
Columbia Basin Allied Arts	17,500
Columbia Theatre Association for the Performing Arts	17,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Coyote Central	17,500
CultureWorks, Ltd.	17,500
Dacha Theatre	17,500
Delridge Neighborhoods Development Association	17,500
Densho	17,500
Duwamish Tribal Services Inc.	17,500
Edmonds Driftwood Players	17,500
El Centro de la Raza	17,500
Emerald City Music	17,500
Expressions Arts	17,500
Fablab Nonprofit	17,500
Filipino Community of Seattle	17,500
Filipino-American Association of the Inland Empire	17,500
Flying House Productions	17,500
Flystart	17,500
Franklin County Historical Society	17,500
Free2Luv	17,500
Friends of Georgetown History Museum	17,500
Great Bend Center for Music	17,500
Haida Roots	17,500
Heritage Ranch Inc	17,500
Hugo House	17,500
Indigenous Performance Productions, a nonprofit corporation	17,500
Intiman Theatre	17,500
Iranian American Community Alliance	17,500
Joyas Mestizas	17,500
Khmer Community of Seattle King County	17,500
Kittitas County Historical Society, Inc.	17,500
Lakewood Playhouse	17,500
Look, Listen & Learn TV	17,500
Meany Center for the Performing Arts	17,500
Naa kÅĳani Native Program	17,500
Nikkei Heritage Association of Washington	17,500
North Corner Chamber Orchestra	17,500
Northwest Chamber Chorus	17,500
Olympic Theatre Arts	17,500
One Reel	17,500
Otherworld Children's Media dba Otherworld Media	17,500
Panama Folklore Seattle	17,500
Otherworld Children's Media dba Otherworld Media	17,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Panama Folklore Seattle	17,500
Pista sa Nayon	17,500
Port Gamble S'klallam Foundation	17,500
Port Gamble S'Klallam Tribe	17,500
Pratt Fine Arts Center	17,500
PrideFest	17,500
Puget Soundworks	17,500
Rain City Rock Camp	17,500
Red Eagle Soaring	17,500
Rhapsody Winterguard	17,500
Salish School of Spokane	17,500
Savoy Swing Club	17,500
Seattle JazzED	17,500
Seattle Live Aloha Hawaiian Cultural Festival	17,500
Seattle Mongolian Youth Center	17,500
Seattle Musicians Access to Sustainable Healthcare	17,500
Seattle Pro Musica	17,500
Shunpike	17,500
Snoqualmie Indian Tribe	17,500
Souwester Arts	17,500
Speak With Purpose	17,500
Suquamish Tribe - Culture Department	17,500
Suquamish Tribe - Museum	17,500
Tacoma Community Boat Builders	17,500
Tacoma Urban performing Arts Center, T.U.P.A.C.	17,500
TeenTix	17,500
Terrain Programs	17,500
Tet in Seattle	17,500
The Backstage Foundation	17,500
The Bridge Music Project	17,500
The Family Guide	17,500
The Fred Oldfield Western Heritage and Art Center	17,500
The Jazz Project	17,500
The Natural History Museum	17,500
The Residency	17,500
The Rhapsody Project	17,500
The Seasons Music Festival	17,500
The Vera Project	17,500
The Williams Project D.B.A. The Feast	17,500
Theatre Off Jackson	17,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Theatre Puget Sound	17,500
Totem Star	17,500
Tulalip Tribes of Washington	17,500
Ubuntu Nerudo African Heritage	17,500
Umoja Peace Center	17,500
Underground Writing	17,500
Union Cultural Center	17,500
United Creatives	17,500
United Indians of All Tribes Foundation	17,500
United Seattle Bellevue Korean School	17,500
Urban ArtWorks	17,500
VCBynum Arts and Education	17,500
Walla Walla Symphony	17,500
Washington Ensemble Theatre	17,500
Washington Tacoma Korean American Association	17,500
Washington West African Center	17,500
Whim W'Him	17,500
Wing Luke Memorial Foundation	17,500
Women United	17,500
Wooden Boat Foundation	17,500
Woodland Park Players	17,500
Write253	17,500
Yakima Music en Acciã³n (YAMA)	17,500
Youth in Focus	17,500
SouthEast Effective Development (SEED)	17,500
Allied Arts Foundation	17,500
Allied Arts Foundation	17,500
Cascadia International Womens' Film Festival	17,500
Fractured Atlas	17,500
Fractured Atlas	17,500
Fractured Atlas	17,500
Heritage Ranch Inc	17,500
Latino Community Fund of Washington State	17,500
Northwest Film Forum	17,500
Northwest Film Forum	17,500
Northwest Film Forum	17,500
RVC Seattle	17,500
Seattle Chinese Broadcasting Association	17,500
Seattle Parks Foundation	17,500
SouthEast Effective Development (SEED)	17,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Seniors Creating Art	17,500
Shunpike	17,500
Shunpike	17,500
Shunpike	17,500
Shunpike	17,500
Shunpike	17,500
Shunpike	17,500
Shunpike	17,500
Shunpike	17,500
Shunpike	17,500
Somali Health Board	17,500
Strawberry Theatre Workshop	17,500
Tulalip Foundation	17,500
Wenatchee Valley Museum & Cultural Center	17,500
Africatown Community Land Trust	17,500
Symphony Tacoma	17,010
Northwest Film Forum	16,990
The Central District Forum for Arts and Ideas	16,520
Path with Art	16,210
Northwest African American Museum, Inc.	16,170
Pilchuck Glass School	15,989
Seattle Youth Symphony Orchestras	15,989
On the Boards	15,988
Sound Theatre	15,570
Deaf Spotlight	15,510
Red Eagle Soaring	15,490
Meany Center for the Performing Arts	15,440
Earshot Jazz Society of Seattle	15,390
Richard Hugo House	15,180
Youth in Focus	15,000
ArtsWest	14,830
Jack Straw Cultural Center	14,640
Seattle Arts & Lectures	14,610
Seattle Repertory Jazz Orchestra	14,410
Totem Star	14,100
Hilltop Artists in Residence	14,000
Flying House Productions	13,700
Museum of Glass	13,590
Academy of Children's Theatre	12,500
Alchemy Art Center	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Allied Arts of Whatcom County	12,500
America SCORES Seattle	12,500
American Chekhov Project	12,500
Appelo Archives Center	12,500
Archipelago Collective	12,500
Art Salvage	12,500
Arts & Humanities Bainbridge	12,500
Arts Council of Snohomish County DBA Schack Art Center	12,500
Arts Impact	12,500
ArtsWest	12,500
Ascendance Pole & Aerial Arts	12,500
BAAY	12,500
Bainbridge Island Japanese American Exclusion Mem Assoc.	12,500
Bandit Theater	12,500
Base	12,500
Bellevue Youth Choirs	12,500
Bellevue Youth Symphony Orchestra	12,500
BlackPast.org	12,500
Bravo! Concerts Northwest	12,500
Brazil Center	12,500
Burien Arts Association	12,500
Byrd Ensemble	12,500
Cantabile of Skagit Valley dba Cantabile Chamber Choir	12,500
Carnegie Picture Lab	12,500
Cascade Symphony Orchestra	12,500
Center on Contemporary Art	12,500
Centrum	12,500
Chewelah Creative District	12,500
Clallam Mosaic	12,500
Confluence	12,500
Connoisseur Concerts Association	12,500
Contemporary Arts Alliance	12,500
Copper Canyon Press	12,500
Cora Voce	12,500
Dabuli	12,500
Dance Fremont	12,500
danielandsomesuperfriends Inc. DBA DASSdance	12,500
Earshot Jazz Society of Seattle	12,500
Ellensburg Rodeo Hall of Fame	12,500
Ethnic Cultural Heritage Exchange	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Evergreen Playhouse	12,500
Experience Learning Community (DBA MoPOP)	12,500
Fidalgo DanceWorks	12,500
Filipino American Community of Puget Sound	12,500
Fire Mountain Arts Council	12,500
Folio: The Seattle Athenaeum	12,500
Freehold Theatre Lab/Studio	12,500
Freeway Park Association	12,500
Fremont Arts Council	12,500
Friends of DanceWorks WA	12,500
Friends of Gladish	12,500
Friends of Little SĂ i GĂ²n	12,500
Gallery One	12,500
Ghostlight Productions	12,500
Harlequin Productions	12,500
Hedgebrook	12,500
Henry Gallery Association, Inc. (DBA Henry Art Gallery)	12,500
Hilltop Artists in Residence	12,500
Historical Society of Seattle and King County	12,500
Hollow Earth Radio	12,500
Humanities Washington	12,500
Ilwaco Heritage Foundation	12,500
International Mermaid Museum	12,500
Island Shakespeare Festival	12,500
Jazz Night School	12,500
Jefferson County Historical Society	12,500
Jet City Improv	12,500
Ke Kukui Foundation	12,500
Key to Change	12,500
Khambatta Dance Company	12,500
Kirkland Arts Center	12,500
Korean Music Association	12,500
KSER Foundation	12,500
Larson Gallery Guild	12,500
Leavenworth Summer Theater	12,500
Lincoln Theatre Center Foundation	12,500
Live Music Project	12,500
Living Voices	12,500
Lopez Community Center Association	12,500
Magenta Theater Company	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Maryhill Museum of Art	12,500
Masterworks Choral Ensemble	12,500
Medieval Women's Choir	12,500
Melodic Caring Project	12,500
Methow Valley Interpretive Center	12,500
Mid-Columbia Mastersingers	12,500
Midsummer Musical Retreat Society	12,500
Momentum Dance Academy	12,500
Mount Baker Theatre	12,500
Mukai Farm & Garden	12,500
Museum of Northwest Art	12,500
Music Theatre of Wenatchee	12,500
Music Works Northwest	12,500
MusicFest Northwest	12,500
New Old Time Chautauqua	12,500
North Beach Artists Guild	12,500
Northeast Washington Community Radio Guild	12,500
Northwest African American Museum, Inc.	12,500
Northwest Choirs (Northwest Boychoir & Vocalpoint! Seattle)	12,500
Northwest Film Forum	12,500
Northwest Folklife	12,500
Northwest Native American Basketweavers Association	12,500
Northwind Art	12,500
Numerica Performing Arts Center	12,500
Olympia Artspace Alliance	12,500
Olympia Film Society	12,500
On the Boards	12,500
Orquesta Northwest	12,500
OutCast Productions	12,500
Pacific Northwest Theater	12,500
Paper Whale Arts	12,500
Phoenix Theatre	12,500
Pierce County Library Foundation	12,500
Pongo Poetry Project	12,500
Port Angeles Fine Arts Center	12,500
Port Townsend Film Festival	12,500
Port Townsend School of Woodworking	12,500
Poulsbo Community Orchestra	12,500
Power House Theatre Walla Walla	12,500
Refugee Artisan Initiative	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
ReUse Works DBA Ragfinery	12,500
Roxy Bremerton	12,500
San Juan Community Theatre	12,500
Saratoga Orchestra of Whidbey Island	12,500
Sawhorse Revolution	12,500
Seattle Arts & Lectures	12,500
Seattle Cherry Blossom/Japanese Cultural Festival Committee	12,500
Seattle Children's Museum	12,500
Seattle Children's Theatre Association	12,500
Seattle Choral Company	12,500
Seattle Classic Guitar Society	12,500
Seattle Girls Choir	12,500
Seattle Jewish Chorale	12,500
Seattle Opera	12,500
Seattle Public Theater	12,500
Seattle Repertory Theatre (dba Seattle Rep)	12,500
Seattle Youth Symphony Orchestras	12,500
Seniors Creating Art	12,500
Skagit Symphony	12,500
Social Justice Film Institute	12,500
South Beach Arts Association	12,500
Spark Central	12,500
Spokane Children's Theatre	12,500
Spokane Valley Summer Theatre	12,500
Spotlight Repertory NW	12,500
Stone Soup Theatre	12,500
Studio East Training for the Performing Arts	12,500
Sunday Afternoon Live	12,500
Tacoma Art Museum	12,500
Tacoma Concert Band	12,500
Tacoma Historical Society	12,500
Tacoma Little Theatre and Drama League	12,500
Tacoma Music Collaborative	12,500
Tacoma Musical Playhouse	12,500
Tacoma Refugee Choir	12,500
Tenino Young-at-Heart Theatre	12,500
The 14/48 Projects	12,500
The Bellingham Circus Guild	12,500
The Blue Door Theatre	12,500
The Capitol Theatre Committee, Inc.	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
The Cutter Theatre	12,500
The Feels Foundation	12,500
The Redmond Academy of Theatre Arts	12,500
The Rude Mechanicals	12,500
The Talented Youth dba NFFTY	12,500
The Upfront Theatre	12,500
Theatre33	12,500
Third Place Technologies	12,500
Touchet Valley Arts Council	12,500
Tran Hung Dao Foundation/ dba Vietnamese Cultural Center	12,500
TwispWorks	12,500
Unexpected Productions	12,500
Valley Theater dba Princess Theatre	12,500
Valleyfest	12,500
Voices of Pacific Island Nations	12,500
Walla Walla Chamber Music Festival	12,500
Walla Walla Choral Society	12,500
Walla Walla Summer Theater	12,500
Washington Old Time Fiddlers Association	12,500
Water Music Society	12,500
WEAVE Presents	12,500
Wenatchee Valley Museum & Cultural Center	12,500
Whatcom Chorale	12,500
Whatcom Museum Foundation	12,500
Whidbey Children's Theatre	12,500
White Bluffs Quilt Museum	12,500
Window Seat Media	12,500
Yakima Valley Museum	12,500
Allied Arts Foundation	12,500
Allied Arts of Whatcom County	12,500
The Arts of Kenmore	12,500
Bailadores de Bronce	12,500
Beacon Hill Merchants Association dba Beacon Business Allian	12,500
Kokua Services	12,500
New York Foundation for the Arts	12,500
Northwest Film Forum	12,500
Northwest Film Forum	12,500
Pongo Poetry Project	12,500
Port Townsend Main Street Program	12,500
Shunpike	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Shunpike	12,500
Shunpike	12,500
Shunpike	12,500
Shunpike	12,500
SouthEast Effective Development (SEED)	12,500
The 234 Project Foundation	12,500
Velocity Dance Center	12,500
The Vera Project	12,500
Toppenish Mural Society	12,500
Taproot Theatre Company	12,200
Arts Corps	12,000
The Vera Project	12,000
Velocity Dance Center	11,280
MoPOP	11,000
Frye Art Museum	11,000
Seattle Art Museum	11,000
Wing Luke Memorial Foundation	11,000
Delridge Neighborhoods Development Association	11,000
Intiman Theatre	10,790
Tasveer	10,590
Adaptive and Inclusive Movement	10,000
Coyote Central	10,000
Seattle JazzED	10,000
Seattle Opera	10,000
Tacoma Urban performing Arts Center, T.U.P.A.C.	10,000
Tacoma Musical Playhouse	9,700
Artist Trust	9,624
Seattle Chamber Music Society	9,620
Vashon Center for the Arts	9,110
National Nordic Museum	8,000
Three Dollar Bill Cinema	7,870
7th Street Kids	7,500
7th Street Theatre Association	7,500
ACT Theatre	7,500
Alki Art Fair	7,500
Anacortes Arts Festival	7,500
Anacortes Music Project	7,500
Arbutus Folk School	7,500
Art/Not Terminal Gallery	7,500
Artisans at the Dahmen Barn	7,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Arts Center Task Force	7,500
Arts Northwest	7,500
Artwerks DBA Fremont Abbey Arts Center	7,500
Bainbridge Island Museum of Art	7,500
Bainbridge Performing Arts	7,500
Bellingham Symphony Orchestra	7,500
Boxley Music Fund, Inc.	7,500
Braided River	7,500
Bridges to the Past	7,500
Burke Museum Association	7,500
Bushwick Northwest	7,500
Byron Schenkman & Friends dba Sound Salon	7,500
Kitsap County Chapter of the Barbershop Harmony Society	7,500
C895/KNHC Public Radio Association	7,500
Camano Arts Association	7,500
Cascadia International Womens' Film Festival	7,500
Celtic Arts Foundation	7,500
Central Basin Community Concert Association	7,500
Chehalis Ballet Center DBA Southwest Washington Dance Center	7,500
Chewelah Arts Guild	7,500
Chewelah Performing and Cultural Arts Center	7,500
Choir of the Sound	7,500
Columbia Choirs Association	7,500
Coupeville Arts Center dba The Pacific NorthWest Art School	7,500
Creative Dance Center	7,500
Dace's Rockn' More Music Academy	7,500
Dandylyon Drama	7,500
DeMiero Jazz Festival	7,500
Douglas County Historical Society	7,500
Drama Dock	7,500
Driftwood Players	7,500
East Benton County Historical Society & Museum	7,500
Eastern Washington State Historical Society	7,500
Edmonds Center for the Arts	7,500
Ellensburg Dance Ensemble	7,500
Ferry County Historical Society	7,500
Finnish American Folk Festival	7,500
Friday Harbor Film Festival	7,500
Friends of KEXP	7,500
Gage Academy of Art	7,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Gallery 110	7,500
Grand Tacoma Cine Club dba The Grand Cinema	7,500
Guemes Island Chamber Music Series	7,500
Harmonia	7,500
Holocaust Center for Humanity	7,500
Idaho Central Spokane Valley Performing Arts Center	7,500
Image	7,500
Imagine Children's Museum	7,500
Jack Straw Cultural Center	7,500
Jazz Center of Bellingham	7,500
Kent International Festival	7,500
KidsQuest Children's Museum	7,500
Kirkland Performance Center	7,500
Kitsap Regional Library Foundation	7,500
KNKX	7,500
Ladies Musical Club of Seattle	7,500
Lake Chelan Bach Fest	7,500
Laughing Horse Arts Foundation	7,500
Leavenworth Nutcracker Museum	7,500
Long Beach Peninsula Acoustic Music Foundation	7,500
Mason County Historical Museum	7,500
Meaningful Movies Project	7,500
Methow Arts Alliance	7,500
Methow Valley Chamber Music Festival	7,500
Metropolitan Performing Arts	7,500
Mid-Columbia Ballet	7,500
Mini Mart City Park	7,500
Mobius Spokane	7,500
Moisture Festival	7,500
Music Center of the Northwest	7,500
Music Northwest	7,500
National Nordic Museum	7,500
North Bend Art and Industry	7,500
Northwest Art Alliance	7,500
Northwest Designer Craftsmen Association	7,500
Northwest Youth Music Association	7,500
Olympia Arts & Heritage Alliance	7,500
Olympia Symphony Orchestra	7,500
Olympic Music Festival	7,500
Open Space for Arts & Community	7,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Orcas Island Chamber Music Festival	7,500
Pacific Arts Association	7,500
Pacific Northwest Quilt & Fiber Arts Museum	7,500
Path with Art	7,500
Peninsula Youth Orchestra	7,500
Photographic Center Northwest	7,500
Pickford Film Center	7,500
Port Angeles Community Players	7,500
Port Angeles Symphony Orchestra Inc	7,500
Port Angeles Waterfront Center	7,500
Red Curtain Foundation for the Arts	7,500
Ripple Productions	7,500
Ritzville Downtown Development Association	7,500
San Juan Islands Museum of Art	7,500
School of Acrobatics and New Circus Arts (SANCA)	7,500
Seattle Art Museum	7,500
Seattle Indies	7,500
Seattle Jazz Fellowship	7,500
Seattle Labor Chorus	7,500
Seattle Metropolitan Chamber Orchestra	7,500
Seattle ReCreative	7,500
Seattle Shakespeare Company	7,500
Seattle Symphony Orchestra	7,500
Seattle Theatre Group	7,500
Sequim City Band	7,500
ShoreLake Arts	7,500
Short Run Seattle	7,500
SIFF	7,500
Skagit River Poetry Foundation	7,500
Southwest Washington Symphony	7,500
Spokane Civic Theatre	7,500
Spokane Symphony Orchestra	7,500
Stage Kids	7,500
Strawberry Theatre Workshop	7,500
Tacoma Arts Live	7,500
Tacoma Opera Association	7,500
Tacoma Youth Symphony Association	7,500
Ted Brown Music Outreach	7,500
The 5th Avenue Theatre Association	7,500
The Center for Wooden Boats	7,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
The Confluence Gallery and Art Center	7,500
The Dance School	7,500
The Georgetown Steam Plant Community Development Authority	7,500
The Grand Illusion	7,500
The Greater Seattle Bureau of Fearless Ideas	7,500
The Little Theatre of Walla Walla	7,500
The Merc Playhouse Society	7,500
The Orcas Island Lit Fest	7,500
Town Hall Seattle	7,500
University Heights Center	7,500
Valley Art Center Inc	7,500
Vashon Repertory Theatre	7,500
Walla Walla Valley Bands	7,500
Warehouse Theatre Group/Warehouse Theatre Company	7,500
Washington Center for the Performing Arts	7,500
Washington State Arts Alliance Foundation	7,500
Washtucna Historical Museum and Community Center	7,500
Wenatchee Valley Symphony Association	7,500
Whidbey Island Arts Council	7,500
Whidbey Island Center for Arts	7,500
Winthrop Music Association	7,500
Woodland Productions	7,500
Yakima Symphony Orchestra	7,500
Youth Theatre NW	7,500
Arbutus Folk School	7,500
Cultural Funding for the Performing Arts	7,500
Intiman Theatre	7,500
Northwest Film Forum	7,500
Northwest Film Forum	7,500
Northwest Film Forum	7,500
Orcas Island Education Foundation (OIEF)	7,500
Shunpike	7,500
Shunpike	7,500
Shunpike	7,500
Shunpike	7,500
The Jazz Project	7,500
Wenatchee Valley Museum & Cultural Center	7,500
Intiman Theatre	7,000
Seattle Children's Theatre Association	7,000
Seattle Youth Symphony Orchestras	7,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
TeenTix	7,000
National Nordic Museum	6,377
Hilltop Artists in Residence	6,100
Tacoma Art Museum	6,064
Northwest Sinfonietta	6,010
The Northwest School	5,934
Jet City Improv	5,470
Seattle Public Theater	5,440
Seattle Pro Musica	5,420
Auburn Symphony Orchestra	5,410
Bellevue Arts Museum	5,400
Tacoma Opera Association	5,390
Early Music Seattle	5,350
Tacoma Art Museum	5,000
Orquesta Northwest	5,000
Pacific Northwest Ballet	5,000
Seattle Arts & Lectures	5,000
Ted Brown Music Outreach	5,000
The Rhapsody Project	5,000
NFFTY	5,000
Kirkland Performance Center	4,713
Arts Council of Snohomish County DBA Schack Art Center	2,500
Asia Pacific Cultural Center	2,500
El Centro de la Raza	2,500
Jack Straw Cultural Center	2,500
Key to Change	2,500
Tacoma Art Museum	2,500
Urban ArtWorks	2,500
Village Theatre	2,500
Wing Luke Memorial Foundation	2,500
Acoustic Sound dba Wintergrass	2,500
Admiral Theatre Foundation	2,500
All Are Stars Productions	2,500
Alliance Francaise de Seattle	2,500
Allied Arts Foundation	2,500
Amabile	2,500
Art For All	2,500
Arts Foundation Federal Way	2,500
ArtsEd Washington	2,500
Artstra	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Auburn Symphony Orchestra	2,500
Bainbridge Artisan Resource Network	2,500
Bainbridge Chorale	2,500
Bainbridge Island Youth Orchestra	2,500
Ballet Northwest	2,500
Bellevue Arts Museum	2,500
Bellingham Festival of Music	2,500
Bluegrass and Country Music Makers Association	2,500
Bremerton Symphony Association	2,500
Broadway Bound Children's Theatre	2,500
Bulgarian Cultural and Heritage Center of Seattle	2,500
Cascadia Art Museum	2,500
Cascadian Chorale	2,500
Centerstage Theatre	2,500
Chamber Music Madness, dba Chamber Music Guild	2,500
Choral Arts Northwest	2,500
Classical KING FM 98.1	2,500
Columbia Dance	2,500
Common Tone Arts	2,500
Cornish College of the Arts	2,500
Creative Theatre Experience	2,500
CroatiaFest	2,500
Desert Fiber Arts	2,500
Duvall Foundation for the Arts	2,500
Early Music Seattle	2,500
Emerald Ballet Theatre	2,500
Emerald Ensemble	2,500
Ensemble Ballet Theatre	2,500
Evergreen City Ballet	2,500
Federal Way Symphony	2,500
Festa Italiana, inc.	2,500
Frye Art Museum	2,500
Georgetown Community Development Authority	2,500
Gig Harbor BoatShop	2,500
GreenStage	2,500
Hands On Children's Museum	2,500
Harrington Opera House Society	2,500
Highland Park Improvement Club	2,500
Hi-Liners Inc	2,500
Imagine Jazz	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Int Peace Arch Association	2,500
Issaquah philharmonic orchestra	2,500
Italian Cultural Center - Il Punto	2,500
Karin Stevens Dance	2,500
Kids Discovery Museum	2,500
Kids In Concert	2,500
Kuntz Community Arts	2,500
Lake Washington Symphony Orchestra	2,500
Lakewold Gardens	2,500
Lee Arts Foundation UBI #604 375 148	2,500
Maple Valley Creative Arts Council	2,500
Masquers Theater	2,500
Mode Music and Performing Arts	2,500
Monroe Arts Council	2,500
Museum of Glass	2,500
Music of Remembrance	2,500
Northwest Art Center	2,500
Northwest Associated Arts	2,500
Northwest Edvard Grieg Society	2,500
Northwest Girlchoir	2,500
Northwest Sinfonietta	2,500
Northwest Sound	2,500
Olympia Youth Chorus	2,500
Olympic Ballet Theatre	2,500
Orcas Center	2,500
Ovation! Performing Arts Northwest	2,500
Pacific Ballroom Dance	2,500
Pacific MusicWorks	2,500
Pacific Northwest Ballet	2,500
Parklane Gallery	2,500
Peninsula Art League	2,500
Peninsula Dance Theatre	2,500
Peninsula Hands On Art	2,500
Performing Arts Center Eastside	2,500
Philharmonia Northwest	2,500
Pierce Center for Arts & Technology dba Arivva	2,500
Pilchuck Glass School	2,500
Poulsbo Historical Society	2,500
Puget Sound Revels	2,500
PugetBrass	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Rainier Symphony	2,500
Rainier Youth Choirs	2,500
Ripple Ministries of Snohomish	2,500
Sand Point Arts and Cultural Exchange	2,500
Seattle Artists	2,500
Seattle Chamber Music Society	2,500
Seattle Children's Chorus	2,500
Seattle Collaborative Orchestra	2,500
Seattle Festival Orchestra	2,500
Seattle Folklore Society	2,500
Seattle Peace Chorus	2,500
Seattle Polish Foundation	2,500
Seattle Repertory Jazz Orchestra	2,500
Seattle Wind Symphony	2,500
Seattle Young Artists Music Festival Association	2,500
SecondStory Repertory	2,500
Skagit Opera DBA Pacific Northwest Opera	2,500
Sky Valley Arts Council	2,500
Snohomish County Music Project / Everett Music Initiative	2,500
Sno-King Community Chorale at Edmonds Community College	2,500
SOLA (Support of Old Lady Artists)	2,500
Sonic Guild	2,500
South Hudson Music Project	2,500
Southwest Seattle Historical Society	2,500
Spokane All City Jazz Ensemble	2,500
Spokane Area Children's Chorus	2,500
Spokane Art School	2,500
Spokane Fall Folk Festival	2,500
Spokane Youth Symphony	2,500
Stanwood Camano Arts Advocacy Commission	2,500
Steel Magic Northwest	2,500
Student Orchestras of Greater Olympia	2,500
Suzuki Education and Research Association	2,500
SV Archive (dba Scarecrow Video)	2,500
Symphony Tacoma	2,500
Tacoma City Ballet	2,500
Tacoma Music Academy	2,500
Tacoma Youth Chorus	2,500
Taproot Theatre Company	2,500
TCB Entertainment	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2024

Beneficiary	ArtsFund Grants
Thalia Symphony Orchestra	2,500
The Arts of Kenmore	2,500
The Ballet Slipper Conservatory of Oak Harbor	2,500
The Everett Chorale Association	2,500
The Federal Way Chorale	2,500
The Kulshan Chorus	2,500
Thin Air Community Radio	2,500
Thistle Theatre	2,500
Turkish American Cultural Association of Washington (TACAWA)	2,500
VALA Eastside	2,500
Vancouver Master Chorale	2,500
Vashon Center for the Arts	2,500
Vashon Events	2,500
Vashon Opera	2,500
Village Theatre	2,500
Washington Museum Association	2,500
Washington State Historical Society	2,500
Wayzgoose Kitsap	2,500
Western Washington Center for the Arts	2,500
Whidbey Island Dance Theatre	2,500
Bainbridge Arts & Crafts	2,500
Allied Arts of Whatcom County	2,500
Fractured Atlas	2,500
Impactful Fund	2,500
Northwest Film Forum	2,500
Seattle Gdynia Sister City Association (SGSCA)	2,500
Shunpike	2,500
Shunpike	2,500
Whidbey Island Arts Council	2,500
Total FY-2024 Grant Awards	<u>\$ 12,585,135</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 \$5,000 in grant support expenses.

ArtsFund and ArtsFund Foundation
Consolidating Balance Sheet
September 30, 2024

ASSETS

	ArtsFund	ArtsFund Foundation	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,585,224	\$ -	\$ 2,585,224
Investments	3,346,351	-	3,346,351
Pledges receivable, net	1,038,938	-	1,038,938
Security deposit - W. Harrison St.	10,853	-	10,853
Prepaid expenses and other	59,813	-	59,813
	<u>7,041,179</u>	<u>-</u>	<u>7,041,179</u>
NONCURRENT ASSETS			
Long-term pledges receivable	300,000	-	300,000
Long-term investments	-	38,786,569	38,786,569
Equipment and web design, net	83,242	-	83,242
	<u>383,242</u>	<u>38,786,569</u>	<u>39,169,811</u>
Total noncurrent assets	<u>383,242</u>	<u>38,786,569</u>	<u>39,169,811</u>
Total assets	<u>\$ 7,424,421</u>	<u>\$ 38,786,569</u>	<u>\$ 46,210,990</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES			
Accounts payable and other accrued liabilities	\$ 496,483	\$ -	\$ 496,483
NET ASSETS			
Without donor restrictions	6,236,994	14,957,877	21,194,871
With donor restrictions	690,944	23,828,692	24,519,636
	<u>6,927,938</u>	<u>38,786,569</u>	<u>45,714,507</u>
Total net assets	<u>6,927,938</u>	<u>38,786,569</u>	<u>45,714,507</u>
Total liabilities and net assets	<u>\$ 7,424,421</u>	<u>\$ 38,786,569</u>	<u>\$ 46,210,990</u>

ArtsFund and ArtsFund Foundation
Consolidating Statement of Activities
Year Ended September 30, 2024

	ArtsFund		ArtsFund Foundation			
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Eliminations	Total
SUPPORT AND REVENUES						
Contributions	\$ 15,940,135	\$ -	\$ -	\$ 5,494,848	\$ (1,352,212)	\$ 20,082,771
Donated services and supplies	53,330	-	-	-	-	53,330
Investment return	320,873	-	2,704,373	3,454,081	-	6,479,327
Other income	1,000	-	-	-	-	1,000
Net assets released from donor restrictions	616,556	(616,556)	707,284	(707,284)	-	-
Total support and revenue	16,931,894	(616,556)	3,411,657	8,241,645	(1,352,212)	26,616,428
EXPENSES AND GRANTS						
Program services	782,157	-	-	-	-	782,157
Supporting services						
Management and general	1,264,401	-	-	-	-	1,264,401
Fundraising	744,181	-	-	-	-	744,181
Total program and supporting services	2,790,739	-	-	-	-	2,790,739
Grants to beneficiaries	12,550,135	-	-	-	-	12,550,135
Total expenses and grants	15,340,874	-	-	-	-	15,340,874
CHANGE IN NET ASSETS BEFORE NONOPERATING REVENUE (EXPENSES)	1,591,020	(616,556)	3,411,657	8,241,645	(1,352,212)	11,275,554
NONOPERATING REVENUE AND EXPENSES						
Foundation transfers to Artsfund	-	-	(1,352,212)	-	1,352,212	-
Total nonoperating revenue and expenses	-	-	(1,352,212)	-	1,352,212	-
CHANGE IN NET ASSETS	1,591,020	(616,556)	2,059,445	8,241,645	-	11,275,554
NET ASSETS						
Beginning of year	4,645,974	1,307,500	12,898,432	15,587,047	-	34,438,953
End of year	\$ 6,236,994	\$ 690,944	\$ 14,957,877	\$ 23,828,692	\$ -	\$ 45,714,507

