



Report of Independent Auditors
and Consolidated Financial Statements
with Supplementary Information

ArtsFund and ArtsFund Foundation

September 30, 2025 and 2024

Table of Contents

	Page
Report of Independent Auditors	1
Consolidated Financial Statements	
Consolidated Balance Sheets	4
Consolidated Statements of Activities	5
Consolidated Statements of Functional Expenses	7
Consolidated Statements of Cash Flows	9
Notes to Consolidated Financial Statements	10
Supplementary Information	
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts	22
Consolidating Balance Sheet	44
Consolidating Statement of Activities	45

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, 2025 and 2024, 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, 2025 and 2024, and the change in their 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 45 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.

Baker Tilly US, LLP

Seattle, Washington
February 19, 2026

Consolidated Financial Statements

ArtsFund and ArtsFund Foundation
Consolidated Balance Sheets
September 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,120,521	\$ 2,585,224
Investments	5,409,823	3,346,351
Pledges receivable, net	972,406	1,038,938
Security deposit	10,853	10,853
Prepaid expenses and other	76,915	59,813
Total current assets	9,590,518	7,041,179
NONCURRENT ASSETS		
Long-term pledges receivable	-	300,000
Long-term investments	45,898,044	38,786,569
Equipment and website, net	50,242	83,242
Total noncurrent assets	45,948,286	39,169,811
Total assets	\$ 55,538,804	\$ 46,210,990
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and other accrued liabilities	\$ 1,973,957	\$ 496,483
NET ASSETS		
Without donor restrictions	22,690,328	21,194,871
With donor restrictions	30,874,519	24,519,636
Total net assets	53,564,847	45,714,507
Total liabilities and net assets	\$ 55,538,804	\$ 46,210,990

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statement of Activities
Year Ended September 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Contributions	\$ 13,842,137	\$ 5,250,000	\$ 19,092,137
Donated services	47,150	-	47,150
Investment return, net	1,771,162	2,424,844	4,196,006
Other income	66,257	-	66,257
Net assets released from donor restrictions	1,319,961	(1,319,961)	-
Total support and revenues	<u>17,046,667</u>	<u>6,354,883</u>	<u>23,401,550</u>
EXPENSES AND GRANTS			
Program services	887,216	-	887,216
Supporting services			
Management and general	1,633,083	-	1,633,083
Fundraising	753,498	-	753,498
Total program and supporting services	<u>3,273,797</u>	<u>-</u>	<u>3,273,797</u>
Grants to beneficiaries	<u>12,277,413</u>	<u>-</u>	<u>12,277,413</u>
Total expenses and grants	<u>15,551,210</u>	<u>-</u>	<u>15,551,210</u>
CHANGE IN NET ASSETS	1,495,457	6,354,883	7,850,340
Beginning of year	<u>21,194,871</u>	<u>24,519,636</u>	<u>45,714,507</u>
End of year	<u>\$ 22,690,328</u>	<u>\$ 30,874,519</u>	<u>\$ 53,564,847</u>

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statement 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	<u>18,991,339</u>	<u>7,625,089</u>	<u>26,616,428</u>
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	<u>2,790,739</u>	<u>-</u>	<u>2,790,739</u>
Grants to beneficiaries	<u>12,550,135</u>	<u>-</u>	<u>12,550,135</u>
Total expenses and grants	<u>15,340,874</u>	<u>-</u>	<u>15,340,874</u>
CHANGE IN NET ASSETS	3,650,465	7,625,089	11,275,554
Beginning of year	<u>17,544,406</u>	<u>16,894,547</u>	<u>34,438,953</u>
End of year	<u>\$ 21,194,871</u>	<u>\$ 24,519,636</u>	<u>\$ 45,714,507</u>

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statement of Functional Expenses
Year Ended September 30, 2025

	Program Services	Supporting Services		Totals
		Management and General	Fundraising	
Personnel	\$ 561,896	\$ 1,048,749	\$ 575,252	\$ 2,185,897
Professional services	195,772	179,994	25,905	401,671
Events/meetings	62,674	62,162	72,745	197,581
Travel	8,780	17,123	7,082	32,985
Insurance	1,077	19,023	1,436	21,536
Occupancy	6,911	122,100	9,215	138,226
Communications	257	4,546	343	5,146
Office supplies and printing	908	6,118	3,996	11,022
Maintenance and equipment	9,619	50,310	19,695	79,624
Dues and publications	8,413	22,901	8,251	39,565
Promotion and advertising	16,938	8,841	10,387	36,166
Arts events and miscellaneous	6,658	16,161	4,077	26,896
Bad debt	519	1,083	8,785	10,387
In-kind	2,358	41,649	3,143	47,150
Depreciation and amortization	1,650	29,150	2,200	33,000
Collaborations and partnerships	2,786	3,173	986	6,945
Total program and supporting services	887,216	1,633,083	753,498	3,273,797
Total grants to beneficiaries	12,277,413	-	-	12,277,413
Total expenses and grants	\$ 13,164,629	\$ 1,633,083	\$ 753,498	\$ 15,551,210

See accompanying notes.

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

	Program Services	Supporting Services		Totals
		Management and General	Fundraising	
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 and printing	2,827	6,684	8,732	18,243
Maintenance and equipment	13,283	34,522	22,541	70,346
Dues and publications	7,705	14,102	4,306	26,113
Promotion and advertising	53,979	23,894	12,522	90,395
Arts events and miscellaneous	8,124	8,681	19,802	25,713
Bad debt	370	850	9,674	10,894
In-kind	8,275	36,233	8,823	53,331
Depreciation and 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	782,527	1,265,251	753,855	2,790,739
Total grants to beneficiaries	12,550,135	-	-	12,550,135
Total expenses and grants	\$ 13,332,662	\$ 1,265,251	\$ 753,855	\$ 15,340,874

See accompanying notes.

ArtsFund and ArtsFund Foundation
Consolidated Statements of Cash Flows
Years Ended September 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 7,850,340	\$ 11,275,554
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	33,000	30,000
Net realized and unrealized gain on investments	(2,977,009)	(5,526,939)
Contributions restricted for endowments	(5,000,000)	(5,494,848)
Changes in operating assets and liabilities		
Pledges receivable	366,532	159,356
Prepaid expenses and other	(17,102)	(31,697)
Accounts payable and other accrued liabilities	1,477,475	333,165
Net cash provided by (used in) operating activities	1,733,236	744,591
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	-	(6,463)
Purchases of investments	(13,366,095)	(12,919,418)
Proceeds from sale of investments	7,168,156	8,911,350
Net cash provided by (used in) investing activities	(6,197,939)	(4,014,531)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for endowments	5,000,000	5,494,848
Net cash provided by financing activities	5,000,000	5,494,848
NET CHANGE IN CASH AND CASH EQUIVALENTS	535,297	2,224,908
CASH AND CASH EQUIVALENTS		
Beginning of year	2,585,224	360,316
End of year	\$ 3,120,521	\$ 2,585,224
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Contribution of stocks	\$ -	\$ 3,319,644

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. Although certain other supported 501(c)(3) organizations were added, there is no economic interest or controlling interest in these 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, 2025 and 2024, 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. Certain cash and cash equivalents and money market funds are classified as short-term investments on the consolidated balance sheet.

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 2025, all grants approved by the board of trustees were paid in full in July and October. In fiscal year 2024, all grants approved by the board of trustees were paid in full in July and September. 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, 2025 and 2024, is \$1,899,213 and \$271,700, 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, 2025 and 2024. The board-designated amounts of \$15,629,469 and \$14,957,877 at September 30, 2025 and 2024, 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 and printing	Time and Effort
Maintenance and equipment	Time and Effort
Dues and publications	Time and Effort
Promotion and advertising	Time and Effort
Fees and taxes	Time and Effort
Arts events and miscellaneous	Time and Effort
Bad debt	Time and Effort
In-kind	Time and Effort
Depreciation and 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 February 19, 2026, 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:

	2025			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 6,469,844	\$ -	\$ -	\$ 6,469,844
Fixed income	-	5,965,849	-	5,965,849
Hedge funds	-	4,569,913	-	4,569,913
Equities	32,430,305	-	-	32,430,305
Commodities	1,871,956	-	-	1,871,956
	\$ 40,772,105	\$ 10,535,762	\$ -	\$ 51,307,867
	2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,714,592	\$ -	\$ -	\$ 3,714,592
Fixed income	-	6,967,220	-	6,967,220
Hedge funds	-	3,833,667	-	3,833,667
Equities	26,026,158	-	-	26,026,158
Commodities	1,591,283	-	-	1,591,283
	\$ 31,332,033	\$ 10,800,887	\$ -	\$ 42,132,920

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 Level 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, 2025 and 2024.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

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

	2025	2024
Net realized and unrealized gain	\$ 2,977,009	\$ 5,526,939
Interest and dividends	1,439,631	1,094,693
Management fees	(220,634)	(142,305)
	\$ 4,196,006	\$ 6,479,327

Note 3 – Pledges Receivable

Pledges receivable consist of the following at September 30:

	2025	2024
Amounts due in less than one year	\$ 1,023,723	\$ 1,079,361
Amounts due in 1-5 years	-	300,000
Allowance for doubtful accounts	(51,317)	(40,423)
	\$ 972,406	\$ 1,338,938

Note 4 – Equipment and Website

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

	2025	2024
Equipment	\$ 567,787	\$ 567,787
Website	34,868	34,868
	602,655	602,655
Less accumulated depreciation/amortization	(552,413)	(519,413)
Equipment and website, net	\$ 50,242	\$ 83,242

Depreciation for the years ended September 30, 2025 and 2024, was \$33,000 and \$30,000, respectively.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

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:

2026	\$ 137,814
2027	<u>34,689</u>
	<u>\$ 172,503</u>

Office lease expense for the years ended September 30, 2025 and 2024, was \$138,226 and \$135,463, 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:

2026	\$ 2,548
2027	2,548
2028	2,548
2029	<u>1,274</u>
	<u>\$ 8,918</u>

Rental expense under equipment operating leases for the years ended September 30, 2025 and 2024, was \$1,905 and \$4,271, respectively.

Note 6 – Concentrations

For the years ending September 30, 2025 and 2024, there were contribution revenue concentrations of 82% from two donors and 79% from two donors, respectively. At September 30, 2025 and 2024, there was a receivable concentration of 81% from five donors and 82% from four donors, respectively.

Note 7 – Related Party Transactions

Contribution revenue from board members included in the consolidated statements of activities was \$531,680 and \$5,980,817 for the years ended September 30, 2025 and 2024, respectively. Balances outstanding of \$10,426 and \$11,231 from board members are included in pledges receivable in the accompanying consolidated balance sheets for the years ended September 30, 2025 and 2024, respectively.

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

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, 2025 and 2024, were \$53,493 and \$42,961, 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.

Endowment net assets consist of the following as of September 30, 2025:

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated endowment funds	\$ 15,629,469	\$ -	\$ 15,629,469
Donor-restricted endowment funds	-	30,268,575	30,268,575
Total endowment funds	<u>\$ 15,629,469</u>	<u>\$ 30,268,575</u>	<u>\$ 45,898,044</u>
Endowment net assets, October 1, 2024	\$ 14,957,877	\$ 23,828,692	\$ 38,786,569
Investment return			
Net realized and unrealized gain	1,056,064	1,920,945	2,977,009
Interest and dividends	383,674	638,059	1,021,733
Management fees and taxes	(86,474)	(134,160)	(220,634)
Total investment return	1,353,264	2,424,844	3,778,108
Contributions	-	5,000,000	5,000,000
Appropriation of endowment assets for expenditure	(681,672)	(984,961)	(1,666,633)
Endowment net assets, September 30, 2025	<u>\$ 15,629,469</u>	<u>\$ 30,268,575</u>	<u>\$ 45,898,044</u>

ArtsFund and ArtsFund Foundation
Notes to Consolidated Financial Statements

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

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
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	<u>(62,696)</u>	<u>(79,608)</u>	<u>(142,304)</u>
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	<u>(644,928)</u>	<u>(707,284)</u>	<u>(1,352,212)</u>
Endowment net assets, September 30, 2024	<u>\$ 14,957,877</u>	<u>\$ 23,828,692</u>	<u>\$ 38,786,569</u>

ArtsFund and ArtsFund Foundation Notes to Consolidated Financial Statements

Foundation endowments consisted of the following at September 30:

	2025	2024
Donor-restricted endowment funds		
ArtsFund BLT Training Endowment	\$ 5,916,740	\$ 5,676,599
Alison/Glen Millman (YAOF) Endowment	5,256,017	-
The Ned and Kayla Skinner Artistic Enrichment Fund		
D. E. "Ned" Skinner Endowment Fund	2,925,907	2,805,282
Kathryn L. Skinner Charitable Lead Trust	4,745,733	4,550,016
Kreielsheimer Fund	3,051,748	2,793,732
Peter F. Donnelly Merit Fund	2,127,704	2,039,986
The John Brooks Williams and John H. Bauer Endowment for Theatre	1,849,734	1,773,477
Ackerley Excellence Fund	1,498,673	1,436,890
Guendolen Carkeek Plestcheeff Decorative & Design Arts Fund	1,417,059	1,358,639
Kreielsheimer Music Fund	615,732	584,822
Kreielsheimer Theatre Fund	605,805	563,781
Roland M. Trafton Endowment Fund	181,406	172,299
Jean T. Fukuda Memorial Fund	76,317	73,169
	30,268,575	23,828,692
Board-designated endowment funds without donor restrictions	15,629,469	14,957,877
Total Foundation endowments	\$ 45,898,044	\$ 38,786,569

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;

ArtsFund and ArtsFund Foundation

Notes to Consolidated Financial Statements

- 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, 2025 and 2024, the Foundation distributed 5% of the 16-quarter rolling market average of the endowment funds, respectively. There were no distributions from the Kreielsheimer Remainder Foundation endowment funds for the years ending September 30, 2025 and 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, 2025 and 2024, there were no funds with a deficiency.

Note 10 – Liquidity and Availability

At September 30, 2025 and 2024, the Organization had financial assets on hand totaling \$9,502,750 and \$6,970,513, respectively, which included cash and cash equivalents of \$3,120,521 and \$2,585,224, investments of \$5,409,823 and \$3,346,351, and pledges receivable of \$972,406 and \$1,038,938, 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, 2025

Beneficiary	ArtsFund Grants	
Pacific Northwest Ballet	\$	167,521
Seattle Art Museum		148,670
Seattle Opera		141,510
Seattle Symphony Orchestra		138,710
ACT Theatre		108,947
Seattle Rep		107,937
The 5th Avenue Theatre Association		101,997
Wing Luke Memorial Foundation		94,004
Village Theatre		87,240
Seattle Children's Theatre		85,907
Henry Art Gallery		83,130
Seattle Theatre Group		81,631
Tacoma Arts Live		65,250
Seattle Shakespeare Company		44,627
Burke Museum Association		43,307
Puyallup Tribe of Indians Historical Preservation Department		42,500
Frye Art Museum		34,950
Tacoma Art Museum		32,310
MoPOP		31,030
Town Hall Seattle		29,860
On the Boards		29,620
SIFF		28,590
206 Zulu		25,000
ADUEFUA Cultural Education Workshop		25,000
African American Community Culture & Education Society		25,000
Allied Arts Foundation		25,000
Anacortes Music Project		25,000
Arts Northwest		25,000
Asians for Collective Liberation in Spokane		25,000
Ballyhoo Theatre		25,000
Bellingham Chamber Chorale		25,000
Blue Legacy		25,000
BurlyCon		25,000
Camas Foundation		25,000
Capital City Pride		25,000
Chewelah Creative District		25,000
Children of the Setting Sun Productions		25,000
Children's Museum of Skagit County		25,000
Coast Salish Wool Weaving Center		25,000
CultureWorks		25,000
Deaf Spotlight		25,000
Entertainment Resource Alliance		25,000
Estelita's Library		25,000
Evergreen Social Impact		25,000
Fablab Nonprofit		25,000
Filipino American Northwest Association		25,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Fractured Atlas	25,000
Freakout Festival	25,000
Future Arts	25,000
GeekGirlCon	25,000
Grace's Mahali	25,000
Great Bend Center for Music	25,000
Grunewald Guild	25,000
Highlands Community Support Coalition	25,000
Highline Heritage Museum	25,000
HONK! Festival West	25,000
Indigenous Creatives Collective	25,000
Indigenous Roots & Reparation Foundation	25,000
Inspiration Lab	25,000
Inspirations Dance Studio	25,000
Inspired Child Community	25,000
James and Janie Washington Foundation	25,000
JHP Cultural and Diversity Legacy	25,000
Kalispel Indian Community, Public Works Department	25,000
Key City Players	25,000
Kokua Services	25,000
Larson Gallery Guild	25,000
Lewis County Historical Museum	25,000
Make.Shift Art Space	25,000
Mari's Place for the Arts	25,000
Movimiento Afrolatino Seattle (MAS)	25,000
No More Under	25,000
Northwest Designer Craftartists	25,000
Northwest Film Forum	25,000
Noveltease Theatre	25,000
Oasis Youth Center	25,000
Ocheami	25,000
PawsWithCause	25,000
Phoenix Theatre	25,000
Port Townsend School of Woodworking	25,000
Powerful Voices	25,000
Puget Soundworks	25,000
Quinault Indian Nation Language Department	25,000
Rain City Rock Camp	25,000
Rainbow Center	25,000
Rainbow City	25,000
ReAct Theatre	25,000
Real Art Tacoma	25,000
Reboot Theatre Company	25,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Regional Area Youth Development Organization	25,000
Regional Theatre of the Palouse	25,000
Remakery	25,000
Resounding Love Center for the Arts	25,000
RVC Seattle	25,000
Samish Indian Nation Chelangen Department	25,000
Seattle City of Literature	25,000
Seattle Flow Arts Collective	25,000
Seattle Indies	25,000
Seattle Latino Film Festival	25,000
Seattle Pride	25,000
Seattle Trans and Nonbinary Choral Ensemble	25,000
Seniors Creating Art	25,000
Seventh Wave Magazine	25,000
Shunpike	25,000
Skokomish Indian Tribe	25,000
Social Good Fund	25,000
Social Justice Film Institute	25,000
Somali Cultural Center	25,000
Songwriting Works Educational Foundation	25,000
Songwriting Works Educational Foundation	25,000
Sound Theatre Company	25,000
South Beach Arts Association	25,000
Sou'wester Artist Residency	25,000
Spectrum Center	25,000
Spectrum Singers	25,000
Spokane Pride	25,000
Spokane Tribal Language and Culture Program	25,000
Spokane Tribe of Indians	25,000
Spokane United We Stand	25,000
Suquamish Cultural Resource Department	25,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Tacoma Photo Center	25,000
Tacoma Urban Performing Arts Center	25,000
Tahoma Indian Center	25,000
Tasveer	25,000
Tasveer	25,000
The Bridge Music Project	25,000
The Common Acre	25,000
The Dance Thing	25,000
The Feast	25,000
The Old Hotel Art Gallery	25,000
The Vera Project	25,000
Theatre Puget Sound	25,000
Three Dollar Bill Cinema	25,000
Toolbox Learning Laboratories	25,000
Tulalip Tribes Education Division	25,000
Two Rivers Gallery	25,000
Unkitawa	25,000
Up Up Up	25,000
UTOPIA Washington	25,000
Velocity Dance Center	25,000
Washington Ensemble Theatre	25,000
Washington Old Time Fiddlers Association	25,000
White Center Community Development Association	25,000
Yakima Music en Accion (YAMA)	25,000
Yakima Pride	25,000
Young Shakespeare Workshop	25,000
Young Women Empowered	25,000
Yun Theater	25,000
Artist Trust	23,170
Hilltop Artists in Residence	23,008
United Indians of All Tribes Foundation	22,500
National Nordic Museum	21,830
Spectrum Dance Theater	21,600
Museum of Glass	20,270
Seattle Chamber Music Society	19,640
LANGSTON	18,160
9th and 10th Horse Cavalry Buffalo Soldiers Museum	17,500
Acts on Stage	17,500
After-School All-Stars Puget Sound	17,500
Alchemy Art Center	17,500
Allied Arts Association	17,500
Amigos De Seattle	17,500
Annex Theatre	17,500
Art For All	17,500
Art Salvage	17,500
ARTE NOIR	17,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
ArtsEd Washington	17,500
ArtWalla	17,500
Ascendance Pole & Aerial Arts	17,500
BAYFEST Youth Theatre	17,500
Bellingham Circus Guild	17,500
Bellingham Makerspace	17,500
Bhindeshi	17,500
Centro Americano	17,500
Centro Cultural Mexicano	17,500
Chief Seattle Club	17,500
Clarion West	17,500
Colima Pasco Collaboration and Friendship Association	17,500
Columbia Theatre Association for the Performing Arts	17,500
Community Cultural Center of Tonasket	17,500
Confluence	17,500
Expressions Arts	17,500
Festival Sundiata	17,500
Filipino Community of Seattle	17,500
Fractured Atlas	17,500
Fred Oldfield Western Heritage Center	17,500
Friends of Boxx Gallery	17,500
Friends of Little Sai Gon	17,500
Heritage Ranch	17,500
Heritage Ranch	17,500
Hugo House	17,500
Intiman Theatre	17,500
Iranian American Community Alliance	17,500
iUrban Teen	17,500
Japan Fair	17,500
Khmer Community of Seattle King County	17,500
Kittitas County Historical Society	17,500
Lake Chelan Bach Fest	17,500
Lakewood Playhouse	17,500
LANGSTON	17,500
Leavenworth Summer Theater	17,500
Lelooska Foundation	17,500
Look, Listen & Learn TV	17,500
Lower Elwha Klallam Tribe	17,500
Martin Luther King FAME Community Center	17,500
Meany Center for the Performing Arts	17,500
Mending Wings	17,500
Mid-Columbia Mastersingers	17,500
Midsummer Musical Retreat Society	17,500
Mirror Stage	17,500
Momentum Dance Academy	17,500
Morning Star Korean Cultural Center	17,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Naa kaani Native Program	17,500
Nooksack Indian Tribe	17,500
Northwest Film Forum	17,500
Northwind Art	17,500
Olympia Artspace Alliance	17,500
Olympia Family Theater	17,500
Olympia Film Society	17,500
Palouse Choral Society	17,500
Panama Folklore Seattle	17,500
Peninsula Association of Performing Artists	17,500
Pongo Poetry Project	17,500
Port Gamble S'Klallam Foundation	17,500
Port Townsend Film Festival	17,500
Potlatch Fund	17,500
Pottery Northwest	17,500
Pratt Fine Arts Center	17,500
PrideFest	17,500
Rhapsody Winterguard	17,500
RVC Seattle	17,500
RVC Seattle	17,500
Sadhana	17,500
Salish School of Spokane	17,500
Savoy Swing Club	17,500
School of Acrobatics & New Circus Arts	17,500
Seattle Chinese Broadcasting Association	17,500
Seattle Mongolian Youth Center	17,500
Seattle Pro Musica	17,500
Shunpike	17,500
Snoqualmie Indian Tribe	17,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
SouthEast Effective Development (SEED)	17,500
Spokane Independant Metro Business Alliance	17,500
Tacoma Little Theatre	17,500
Team Glean	17,500
Temple of Music	17,500
Terrain Programs	17,500
The Dolls Drill Team	17,500
The Esoterics	17,500
The Hawk Foundation	17,500
The Jazz Project	17,500
The Residency	17,500
The Rhapsody Project	17,500
The Vera Project	17,500
Tieton Arts & Humanities	17,500
Turkish American Cultural Association of Washington	17,500
Ubuntu Nerudo African Heritage	17,500
Umoja Peace Center	17,500
Underground Writing	17,500
Union Cultural Center	17,500
Urban ArtWorks	17,500
Velocity Dance Center	17,500
Walla Walla Summer Theater	17,500
Wenatchee Valley Museum and Cultural Center	17,500
Wenatchee Valley Museum and Cultural Center	17,500
Window Seat Media	17,500
Women United	17,500
Wonder of Women	17,500
Woodland Park Players	17,500
Write253	17,500
Youth in Focus	17,500
Symphony Tacoma	16,790
Northwest Film Forum	16,760
Pilchuck Glass School	15,989
Seattle Youth Symphony Orchestras	15,989
On the Boards	15,988
Path with Art	15,980
Meany Center for the Performing Arts	15,220
Earshot Jazz Society of Seattle	15,200
Hugo House	14,960
NORTHWEST AFRICAN AMERICAN MUSEUM INC	14,640
Jack Straw Cultural Center	14,460
Seattle Arts & Lectures	14,380
Seattle Repertory Jazz Orchestra	14,220
The Vera Project	14,060
Flying House Productions	13,470
Totem Star	13,370

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Africatown Community Land Trust	12,500
Alki Art Fair	12,500
All Aboard of America 1	12,500
Allied Arts Foundation	12,500
Allied Arts of Whatcom County	12,500
Allied Arts of Whatcom County	12,500
American Asian Performing Arts Theatre	12,500
Ancora	12,500
Arbutus Folk School	12,500
Archipelago Collective	12,500
Art/Not Terminal Gallery	12,500
Artist Trust	12,500
Arts Corps	12,500
Arts First	12,500
Arts Impact	12,500
Arts of Snohomish	12,500
Asia Pacific Cultural Center	12,500
Bainbridge Island Japanese American Exclusion Mem Assoc	12,500
Base	12,500
Beacon Arts	12,500
Beacon Hill Merchants Association dba Beacon Business Allian	12,500
Bellingham Arts Academy for Youth	12,500
Belltown Art Walk	12,500
BlackPast	12,500
Brazil Center	12,500
Burke Museum Association	12,500
Byrd Ensemble	12,500
C895/KNHC Public Radio Association	12,500
Carnegie Picture Lab	12,500
Cascade Symphony Orchestra	12,500
Clallam Mosaic	12,500
Columbia Gorge Museum	12,500
Coyote Central	12,500
Creator Zone	12,500
Cultivate South Park	12,500
Dabuli	12,500
Dacha Theatre	12,500
Dance Theatre Seattle	12,500
Delridge Neighborhoods Development Association	12,500
Densho	12,500
Drama Dock	12,500
Earshot Jazz	12,500
Edmonds Driftwood Players	12,500
Edmonds Heights K-12 PTSO	12,500
El Centro de la Raza	12,500
Ellensburg Dance Ensemble	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Emerald City Music	12,500
Ethnic Cultural Heritage Exchange	12,500
Finnish American Folk Festival	12,500
Fire Mountain Arts Council	12,500
Flying House Productions	12,500
Forest For The Trees, Inc.	12,500
Free2Luv	12,500
Freehold Theatre Lab/Studio	12,500
Friends of Gladish	12,500
Georgetown Steam Plant Community Development Authority	12,500
Grand Illusion Cinema	12,500
Haida Roots	12,500
Hedgebrook	12,500
Hip Hop is Green	12,500
Hmong Association of Washington	12,500
Hollow Earth Radio	12,500
Indian American Community Services	12,500
Inspire Washington	12,500
Island County Historical Society	12,500
Iu Mien American Association	12,500
Japanese Cultural & Community Center of Washington	12,500
Jazz Center of Bellingham	12,500
Jefferson County Historical Society	12,500
Jet City Improv	12,500
Joyas Mestizas	12,500
Ke Kukui Foundation	12,500
Kent International Festival	12,500
Khambatta Dance Company	12,500
Kids In Concert	12,500
Kirkland Arts Center	12,500
Korean Music Association	12,500
Lake Stevens Arts and Parks Foundation	12,500
Live Music Project	12,500
Living Voices	12,500
Living Voices	12,500
Living with Conviction	12,500
Masterworks Choral Ensemble	12,500
Max Higbee Center	12,500
Methow Arts Alliance	12,500
Methow Valley Interpretive Center	12,500
Metropolitan Performing Arts	12,500
Mi Centro	12,500
MusicFest Northwest	12,500
National Film Festival for Talented Youth	12,500
New Old Time Chautauqua	12,500
Northwest African American Museum	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Northwest Chamber Chorus	12,500
Northwest Community Center (NWCC)	12,500
Northwest Film Forum	12,500
Northwest Native American Basketweavers Association	12,500
Not an Alternative	12,500
Numerica Performing Arts Center	12,500
Olympia Lamplighters	12,500
Olympia Musical Theatre	12,500
Olympic Strings	12,500
Orquesta Northwest	12,500
Otherworld Children's Media	12,500
PARC Foundation of Thurston County	12,500
Peyvand	12,500
Pierce County Library Foundation	12,500
Port Angeles Fine Arts Center	12,500
Port Gamble S'Klallam Tribe	12,500
Power House Theatre Walla Walla	12,500
Puget Sound Revels	12,500
Red Curtain Foundation for the Arts	12,500
Red Eagle Soaring	12,500
Redmond Academy of Theatre Arts	12,500
Refugee Artisan Initiative	12,500
ReUse Works DBA Ragfinery	12,500
ROXY Bremerton	12,500
Salaam Cultural Museum	12,500
Saratoga Orchestra of Whidbey Island	12,500
Sawhorse Revolution	12,500
Seattle Arts & Lectures	12,500
Seattle Center Foundation	12,500
Seattle Cherry Blossom and Japanese Cultural Festival	12,500
Seattle Children's Museum	12,500
Seattle Classic Guitar Society	12,500
Seattle JazzED	12,500
Seattle Live Aloha Hawaiian Cultural Festival	12,500
Seattle Musicians Access to Sustainable Healthcare	12,500
Seattle Print Arts	12,500
Seattle Youth Symphony Orchestra	12,500
Seniors Creating Art	12,500
Sequim City Band	12,500
Short Run Seattle	12,500
Shunpike	12,500
Shunpike	12,500
Shunpike	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Shunpike	12,500
South End Stories	12,500
South Sound Dance Access	12,500
SouthEast Effective Development (SEED)	12,500
Speak With Purpose	12,500
Spokane Children's Theatre	12,500
Spokane Word	12,500
Spotlight Repertory NW	12,500
Stone Soup Theatre	12,500
Strawberry Theatre Workshop	12,500
Tacoma Music Collaborative	12,500
Tacoma Musical Playhouse	12,500
Tacoma Refugee Choir	12,500
Tacoma Sister Cities	12,500
TeenTix	12,500
Tet in Seattle	12,500
The 14/48 Projects	12,500
The 234 Project Foundation	12,500
The Backstage Foundation	12,500
The Circle	12,500
The Feels Foundation	12,500
The Shattered Glass Project	12,500
The Sound of the Northwest	12,500
Theatre33	12,500
Thurston Community Media	12,500
Totem Star	12,500
Uttoron	12,500
Vancouver Ballet Folklorico	12,500
VCBynum Arts & Education	12,500
Vietnamese Cultural Center	12,500
Voices of Pacific Island Nations	12,500
Wasat	12,500
Wayzgoose Kitsap	12,500
Wellspring Ensemble	12,500
Wenatchee High School Band Boosters	12,500
Wenatchee Valley Museum and Cultural Center	12,500
Wenatchee Youth Circus	12,500
Whatcom Chorale	12,500
Wing Luke Museum	12,500
Woodinville Repertory Theatre	12,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
ArtsWest	12,140
Taproot Theatre Company	11,980
The Central District Forum for Arts and Ideas	11,330
Velocity Dance Center	11,090
Tasveer	10,400
Sound Theatre	10,390
Deaf Spotlight	10,320
Red Eagle Soaring	10,300
Artist Trust	9,624
Seattle Chamber Music Society	9,620
Tacoma Musical Playhouse	9,580
Intiman Theatre	8,170
Three Dollar Bill Cinema	7,780
Vashon Center for the Arts	7,250
National Nordic Museum	6,377
Tacoma Art Museum	6,064
The Northwest School	5,934
Northwest Sinfonietta	5,920
Jet City Improv	5,480
Seattle Public Theater	5,450
Seattle Pro Musica	5,430
Auburn Symphony Orchestra	5,420
Tacoma Opera	5,390
Early Music Seattle	5,360
7th Street Kids	5,000
7th Street Theatre Association	5,000
Academy of Children's Theatre	5,000
Allied Arts Foundation	5,000
Allied Arts Foundation	5,000
Allied Arts of Whatcom County	5,000
American Urban Art & Graffiti Conservation Project	5,000
Arbutus Folk School	5,000
ARC Dance Productions	5,000
Artisans at the Dahmen Barn	5,000
Arts Center Task Force	5,000
ArtsWest	5,000
Auburn Symphony Orchestra	5,000
Bainbridge Island Museum of Art	5,000
Bainbridge Performing Arts	5,000
Bellevue Youth Symphony Orchestra	5,000
Bellingham Festival of Music	5,000
Bellingham Symphony Orchestra	5,000
Blaine Arts Council	5,000
Blue Door Theatre	5,000
Blue Mountain Artisans Guild	5,000
Braided River	5,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Bravo! Concerts Northwest	5,000
Bridges to the Past	5,000
Bushwick Northwest	5,000
Capital City Chorus	5,000
Capital Theatre Committee	5,000
CASCADIA International Women's Film Festival	5,000
Celtic Arts Foundation	5,000
Central Basin Community Concert Association	5,000
Centrum	5,000
Chewelah Arts Guild	5,000
Chewelah Performing and Cultural Arts Center	5,000
Chinese Reconciliation Project Foundation	5,000
Choral Arts Northwest	5,000
Clear Creek Farm	5,000
Columbia Basin Allied Arts	5,000
Columbia Choirs Association	5,000
Columbia Pacific Heritage Museum	5,000
Cora Voce	5,000
Creative Dance Center	5,000
Cutter Theatre	5,000
Dace's Rock 'n' More Music Academy	5,000
Dandylyon Drama	5,000
DASSdance	5,000
DeMiero Jazz Festival	5,000
Douglas County Historical Society	5,000
Driftwood Players	5,000
Duvall Foundation for the Arts	5,000
Edmonds Center for the Arts	5,000
Ellensburg Rodeo Hall of Fame	5,000
Everett Museum of History	5,000
Evergreen Playhouse	5,000
Ferry County Historical Society	5,000
Fidalgo DanceWorks	5,000
Folio: The Seattle Athenaeum	5,000
Franklin County Historical Society	5,000
Freeway Park Association	5,000
Fremont Abbey Arts Center	5,000
Friday Harbor Film Festival	5,000
Friends of DanceWorks WA	5,000
Friends of KEXP	5,000
Friends of Skamokawa Foundation	5,000
Gallery 110	5,000
Gallery One	5,000
Greater Seattle Bureau of Fearless Ideas	5,000
Harlequin Productions	5,000
Harmonia	5,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Henry Art Gallery	5,000
Hilltop Artists in Residence	5,000
Holocaust Center for Humanity	5,000
Humanities Washington	5,000
Icicle Creek Center for the Arts	5,000
Imagine Jazz	5,000
International Mermaid Museum	5,000
Island Shakespeare Festival	5,000
Jack Straw Cultural Center	5,000
Jazz Night School	5,000
JazzClubsNW	5,000
Key to Change	5,000
KidsQuest Children's Museum	5,000
Kirkland Performance Center	5,000
Kitsap Regional Library Foundation	5,000
KNKX Public Radio	5,000
KSER Foundation	5,000
Ladies Musical Club of Seattle	5,000
Laughing Horse Arts Foundation	5,000
Lincoln Theatre Center Foundation	5,000
Long Beach Peninsula Acoustic Music Foundation	5,000
Maryhill Museum of Art	5,000
Meaningful Movies Project	5,000
Medieval Women's Choir	5,000
Melodic Caring Project	5,000
Mid-Columbia Ballet	5,000
Mid-Columbia Symphony	5,000
Mobius Spokane DBA Mobius Discovery Center	5,000
Mount Baker Theatre	5,000
Museum of Northwest Art	5,000
Museum of Special Art	5,000
Music Center of the Northwest	5,000
Music Northwest	5,000
Music Theatre of Wenatchee	5,000
Music Works Northwest	5,000
National Nordic Museum	5,000
North Bend Art and Industry	5,000
North Corner Chamber Orchestra	5,000
Northern Lights Public Radio	5,000
Northwest Edvard Grieg Society	5,000
Northwest Film Forum	5,000
Northwest Folklife	5,000
Northwest Museum of Arts and Culture	5,000
Northwest Repertory Singers	5,000
Northwest Youth Symphony Association	5,000
Olympia Symphony Orchestra	5,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Olympia Youth Chorus	5,000
Olympic Music Festival	5,000
On the Boards	5,000
Orcas Island Chamber Music Festival	5,000
OutCast Productions	5,000
Pacific Arts Association	5,000
Pacific Northwest Quilt & Fiber Arts Museum	5,000
Paper Whale Arts	5,000
Path with Art	5,000
Pend Oreille Players Association	5,000
Peninsula Youth Orchestra	5,000
Photographic Center Northwest	5,000
Pickford Film Center	5,000
Pierce Center for Arts and Technology, Ariwa	5,000
Port Angeles Community Players	5,000
Port Angeles Symphony Orchestra Inc	5,000
Port Angeles Waterfront Center	5,000
Poulsbo Community Orchestra	5,000
Princess Theatre	5,000
Project Joy	5,000
Puget Sound Symphony Orchestra	5,000
SAMA: Music + Art	5,000
Schack Art Center	5,000
Seattle Children's Theatre	5,000
Seattle Choral Company	5,000
Seattle Festival Orchestra	5,000
Seattle Girls Choir	5,000
Seattle Jazz Fellowship	5,000
Seattle Jewish Chorale	5,000
Seattle Labor Chorus	5,000
Seattle Metropolitan Chamber Orchestra	5,000
Seattle Opera	5,000
Seattle Public Theater	5,000
Seattle ReCreative	5,000
Seattle Rep	5,000
Seattle SCORES	5,000
Seattle Symphony Orchestra	5,000
Seattle Theatre Group	5,000
Seattle Young Artists Music Festival Association	5,000
ShoreLake Arts	5,000
Shunpike	5,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Shunpike	5,000
Skagit River Poetry Foundation	5,000
Skagit Symphony	5,000
Southwest Washington Dance Center	5,000
Spectrum Dance Theater	5,000
Spokane All City Jazz Ensemble	5,000
Spokane Area Children's Chorus	5,000
Spokane Art School	5,000
Spokane Civic Theatre	5,000
Spokane Film Festival	5,000
Spokane Independent Metro Business Alliance	5,000
Spokane Valley Summer Theatre	5,000
Stage Left Theater Association	5,000
Stanwood Camano Arts Advocacy Commission	5,000
Strawberry Theatre Workshop	5,000
StrongerTowns	5,000
Studio East Training for the Performing Arts	5,000
Sunday Afternoon Live	5,000
Tacoma Arts Live	5,000
Tacoma Boat Builders	5,000
Tacoma Opera	5,000
Taproot Theatre	5,000
TCB Entertainment	5,000
Ted Brown Music Outreach	5,000
Tenino Young-at-Heart Theatre	5,000
The Center for Wooden Boats	5,000
The Confluence: Art in Twisp	5,000
The Dance School	5,000
The Grand Cinema	5,000
The Little Theatre of Walla Walla	5,000
The Merc Playhouse	5,000
The Orcas Island Lit Fest	5,000
The Seagull Project	5,000
The Upfront Theatre	5,000
Theatre Off Jackson	5,000
Third Stone	5,000
Toppenish Mural Society	5,000
TwispWorks	5,000
University Heights Center	5,000
Valley Art Center	5,000

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Valley Center Stage	5,000
Valleyfest	5,000
Velocity Dance Center	5,000
Walla Walla Chamber Music Festival	5,000
Walla Walla Choral Society	5,000
Walla Walla Symphony	5,000
Warehouse Theatre Company	5,000
Washington Center for the Performing Arts	5,000
Washington Idaho Symphony Association	5,000
Water Music Society	5,000
Wenatchee Valley Symphony Orchestra	5,000
Whatcom Art Guild	5,000
Whatcom Museum	5,000
Whidbey Island Center for the Arts	5,000
White Bluffs Quilt Museum	5,000
Winthrop Music Association	5,000
Wooden Boat Foundation	5,000
Woodland Productions	5,000
Yakima Symphony Orchestra	5,000
Yakima Valley Museum	5,000
Kirkland Performance Center	4,713
ACT Contemporary Theatre	2,500
Admiral Theatre Foundation	2,500
All Are Stars	2,500
Alliance Francaise de Seattle	2,500
Amabile Choir	2,500
Anacortes Arts Festival	2,500
Anderson Island Arts	2,500
Arts Foundation Federal Way	2,500
Arts of Kenmore	2,500
Arts of Kenmore	2,500
Artstra	2,500
Bainbridge Artisan Resource Network BARN	2,500
Bainbridge Arts & Crafts	2,500
Bainbridge Chorale	2,500
Bainbridge Island Youth Orchestra	2,500
Ballet Northwest	2,500
Bandit Theater	2,500
Bellevue Youth Choirs	2,500
Bellingham Chamber Music Society	2,500
Bluestreet Voices	2,500
Bremerton Community Theatre	2,500
Bremerton WestSound Symphony Association	2,500
Broadway Bound Children's Theatre	2,500
Bulgarian Cultural and Heritage Center of Seattle	2,500
Burien Arts Association	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Camano Arts Association	2,500
Cascade Youth Symphony Orchestras	2,500
Cascadia Art Museum	2,500
Cascadia Music	2,500
Cascadia Pipe Band	2,500
Cascadia Poetics Lab	2,500
Cascadian Chorale	2,500
Center on Contemporary Art	2,500
Centerstage Theatre	2,500
Chamber Music Guild	2,500
Children's Dance Theatre Foundation	2,500
Choir of the Sound	2,500
Classical KING	2,500
Columbia Dance	2,500
Common Tone Arts	2,500
Concrete Heritage Museum	2,500
Connoisseur Concerts Association	2,500
Coupeville Arts Center dba The Pacific NorthWest Art School	2,500
Creative Theatre Experience	2,500
CroatiaFest	2,500
Dance Fremont	2,500
Desert Fiber Arts	2,500
Early Music Seattle	2,500
East Benton County Historical Society & Museum	2,500
Edmonds Art Festival Foundation	2,500
Emerald Ballet Theatre	2,500
Enoch City Arts	2,500
Ensemble Ballet Theatre	2,500
Enspire Arts	2,500
Enspire Arts	2,500
Everett Chorale	2,500
Evergreen City Ballet	2,500
Family Rhythms	2,500
Federal Way Chorale	2,500
Federal Way Symphony	2,500
Festa Italiana	2,500
Fremont Arts Council	2,500
Friends of Mukai	2,500
Friends of the Lower Grand Coulee	2,500
From Page to Stage Productions	2,500
Frye Art Museum	2,500
Gage Academy of Art	2,500
Gig Harbor BoatShop	2,500
Glacier Peak High School Band Boosters	2,500
Graphite Arts Center	2,500
GreenStage	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Guemes Island Chamber Music Series	2,500
Guild of American Luthiers	2,500
Hands On Children's Museum	2,500
Hanford Drama Booster Club	2,500
Harrington Opera House Society	2,500
Hi-Liners Musical Theatre	2,500
Idaho Central Spokane Valley Performing Arts Center	2,500
Ignite Seattle	2,500
Image	2,500
Irish Heritage Club	2,500
Issaquah Philharmonic Orchestra	2,500
Italian Cultural Center - Il Punto	2,500
Jansen Art Center	2,500
Job Carr Cabin Museum	2,500
Juan de Fuca Foundation for the Arts	2,500
Karin Stevens Dance	2,500
Kentwood High School B# Booster Club	2,500
Kirkland Choral Society	2,500
Kuntz Community Arts	2,500
Lake Washington Symphony Orchestra	2,500
Lee Arts Foundation	2,500
Log House Museum	2,500
Lopez Community Center Association	2,500
Maple Valley Creative Arts Council	2,500
Maple Valley Youth Symphony Orchestra	2,500
Mason County Historical Society Museum	2,500
Master Chorus Eastside	2,500
McCleary Historical Society	2,500
Methow Music Festival Association	2,500
Mini Mart City Park	2,500
Moisture Festival	2,500
Monroe Arts Council	2,500
Moving Image Preservation of Puget Sound	2,500
Museum of Glass	2,500
Museum of History & Industry (MOHAI)	2,500
Museum of Pop Culture (MoPOP)	2,500
Music of Remembrance	2,500
NCW Arts	2,500
Northwest Art Alliance	2,500
Northwest Art Center	2,500
Northwest Associated Arts	2,500
Northwest Choirs	2,500
Northwest Film Forum	2,500
Northwest Film Forum	2,500
Northwest Girlchoir	2,500
Northwest Opera in Schools, Etcetera	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Northwest Sinfonietta	2,500
Northwest Sound	2,500
Northwest Stone Sculptors Association	2,500
Northwest Symphony Orchestra	2,500
Northwest Theatre Productions	2,500
Northwest Youth Music Association	2,500
Oak Harbor Music Festival	2,500
Olympia Arts and Heritage Alliance	2,500
Olympic Ballet Theatre	2,500
Olympic Theatre Arts	2,500
Open Space for Arts & Community	2,500
Opus 7 Vocal Ensemble	2,500
Orcas Center	2,500
Orcas Island Education Foundation (OIEF)	2,500
Ovation! Performing Arts Northwest	2,500
Pacific Ballroom Dance	2,500
Pacific Northwest Ballet	2,500
Pacific Northwest Opera	2,500
Pacific Northwest Theater	2,500
Parklane Gallery	2,500
Peninsula Art League	2,500
Peninsula Hands On Art	2,500
Performing Arts Center Eastside (PACE)	2,500
Philharmonia Northwest	2,500
Pilchuck Glass School	2,500
Pongo Poetry Project	2,500
Port Ludlow Performing Arts	2,500
Poulsbo Historical Society	2,500
Poulsbo Players	2,500
PugetBrass	2,500
Radio Enthusiasts of Puget Sound	2,500
Rain City Symphony	2,500
Rainier Symphony	2,500
Rainier Youth Choirs	2,500
Ripple Productions	2,500
San Juan Islands Museum of Art	2,500
Sand Point Arts and Cultural Exchange	2,500
Scarecrow Video	2,500
Seattle Art Museum	2,500
Seattle Artists/Kenyon Hall	2,500
Seattle Chamber Music Society	2,500
Seattle Children's Chorus	2,500
Seattle Collaborative Orchestra	2,500
Seattle Folklore Society	2,500
Seattle Peace Chorus	2,500
Seattle Polish Foundation	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
Seattle Repertory Jazz Orchestra	2,500
Seattle Shakespeare Company	2,500
Seattle Wind Symphony	2,500
SecondStory Repertory	2,500
Seward Park Clay Studio	2,500
Shunpike	2,500
SIFF	2,500
SJJ Agency	2,500
Sky Valley Arts Council	2,500
Snohomish County Music Project	2,500
Sno-Isle Libraries Foundation	2,500
Sno-King Community Chorale	2,500
Sonic Guild	2,500
Soulumination	2,500
South Hudson Music Project	2,500
Southwest Washington Symphony	2,500
Spark Central	2,500
Spokane Arts	2,500
Spokane Folklore Society	2,500
Spokane Symphony	2,500
Spokane Valley Arts Council	2,500
Spokane Youth Symphony	2,500
Square and Folk Dance Federation of Washington	2,500
Stage Kids	2,500
Stageworks Northwest Theater	2,500
Steel Magic Northwest	2,500
Student Orchestras of Greater Olympia	2,500
Suzuki Education and Research Association	2,500
Symphony Tacoma	2,500
Tacoma Art Museum	2,500
Tacoma Concert Band	2,500
Tacoma Music Academy	2,500
Tacoma Youth Chorus	2,500
Tacoma Youth Symphony Association	2,500
Teen Storytellers Project	2,500
Thalia Symphony Orchestra	2,500
The 5th Avenue Theatre	2,500

ArtsFund and ArtsFund Foundation
Schedule of Grants to Beneficiaries and Distributions of Designated Gifts
September 30, 2025

Beneficiary	ArtsFund Grants
The Ballet Slipper Conservatory of Oak Harbor	2,500
The Richland Players	2,500
Thin Air Community Radio	2,500
Third Place Technologies	2,500
Thistle Theatre	2,500
Touchet Valley Arts Council	2,500
Town Hall Seattle	2,500
Unexpected Productions	2,500
Urban Art Co-op	2,500
VALA Eastside	2,500
Vancouver Master Chorale	2,500
Vancouver Symphony Orchestra	2,500
Vashon Center for the Arts	2,500
Vashon Events	2,500
Vashon Repertory Theatre	2,500
Village Theatre	2,500
Vox Pacifica	2,500
Walla Walla Valley Bands	2,500
Washington Museum Association	2,500
Washtucna Historical Museum and Community Center	2,500
Watershed Community Development	2,500
Wenatchee Valley Museum and Cultural Center	2,500
West Seattle Community Orchestras	2,500
West Sound Chorus	2,500
Whidbey Island Arts Council	2,500
Whidbey Island Dance Theatre	2,500
Whim W'him	2,500
Wintergrass Music Festival	2,500
Youth Theatre Northwest	2,500
Total FY 2025 Grant Awards	<u>\$ 12,277,413</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, 2025

ASSETS

	ArtsFund	ArtsFund Foundation	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 3,120,521	\$ -	\$ 3,120,521
Investments	5,409,823	-	5,409,823
Pledges receivable, net	972,406	-	972,406
Security deposit	10,853	-	10,853
Prepaid expenses and other	76,915	-	76,915
	<u>9,590,518</u>	<u>-</u>	<u>9,590,518</u>
NONCURRENT ASSETS			
Long-term pledges receivable	-	-	-
Long-term investments	-	45,898,044	45,898,044
Equipment and website, net	50,242	-	50,242
	<u>50,242</u>	<u>45,898,044</u>	<u>45,948,286</u>
Total noncurrent assets	<u>50,242</u>	<u>45,898,044</u>	<u>45,948,286</u>
Total assets	<u>\$ 9,640,760</u>	<u>\$ 45,898,044</u>	<u>\$ 55,538,804</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES			
Accounts payable and other accrued liabilities	\$ 1,973,957	\$ -	\$ 1,973,957
NET ASSETS			
Without donor restrictions	7,060,859	15,629,469	22,690,328
With donor restrictions	605,944	30,268,575	30,874,519
Total net assets	<u>7,666,803</u>	<u>45,898,044</u>	<u>53,564,847</u>
Total liabilities and net assets	<u>\$ 9,640,760</u>	<u>\$ 45,898,044</u>	<u>\$ 55,538,804</u>

ArtsFund and ArtsFund Foundation
Consolidating Statement of Activities
Year Ended September 30, 2025

	ArtsFund		ArtsFund Foundation			Total
	Without Donor Restrictions	With Donor Restrictions	Without Donor Restrictions	With Donor Restrictions	Eliminations	
SUPPORT AND REVENUES						
Contributions	\$ 15,508,770	\$ 250,000	\$ -	\$ 5,000,000	\$ (1,666,633)	\$ 19,092,137
Donated services	47,150	-	-	-	-	47,150
Investment return	417,898	-	1,353,264	2,424,844	-	4,196,006
Other income	66,257	-	-	-	-	66,257
Net assets released from donor restrictions	335,000	(335,000)	984,961	(984,961)	-	-
Total support and revenue	<u>16,375,075</u>	<u>(85,000)</u>	<u>2,338,225</u>	<u>6,439,883</u>	<u>(1,666,633)</u>	<u>23,401,550</u>
EXPENSES AND GRANTS						
Program services	887,216	-	-	-	-	887,216
Supporting services						
Management and general	1,633,083	-	-	-	-	1,633,083
Fundraising	753,498	-	-	-	-	753,498
Total program and supporting services	<u>3,273,797</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,273,797</u>
Grants to beneficiaries	<u>12,277,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,277,413</u>
Total expenses and grants	<u>15,551,210</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,551,210</u>
CHANGE IN NET ASSETS BEFORE NONOPERATING REVENUE (EXPENSES)	<u>823,865</u>	<u>(85,000)</u>	<u>2,338,225</u>	<u>6,439,883</u>	<u>(1,666,633)</u>	<u>7,850,340</u>
NONOPERATING REVENUE AND EXPENSES						
Foundation transfers to ArtsFund	-	-	(1,666,633)	-	1,666,633	-
Total nonoperating revenue and expenses	<u>-</u>	<u>-</u>	<u>(1,666,633)</u>	<u>-</u>	<u>1,666,633</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>823,865</u>	<u>(85,000)</u>	<u>671,592</u>	<u>6,439,883</u>	<u>-</u>	<u>7,850,340</u>
NET ASSETS						
Beginning of year	<u>6,236,994</u>	<u>690,944</u>	<u>14,957,877</u>	<u>23,828,692</u>	<u>-</u>	<u>45,714,507</u>
End of year	<u>\$ 7,060,859</u>	<u>\$ 605,944</u>	<u>\$ 15,629,469</u>	<u>\$ 30,268,575</u>	<u>\$ -</u>	<u>\$ 53,564,847</u>

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.