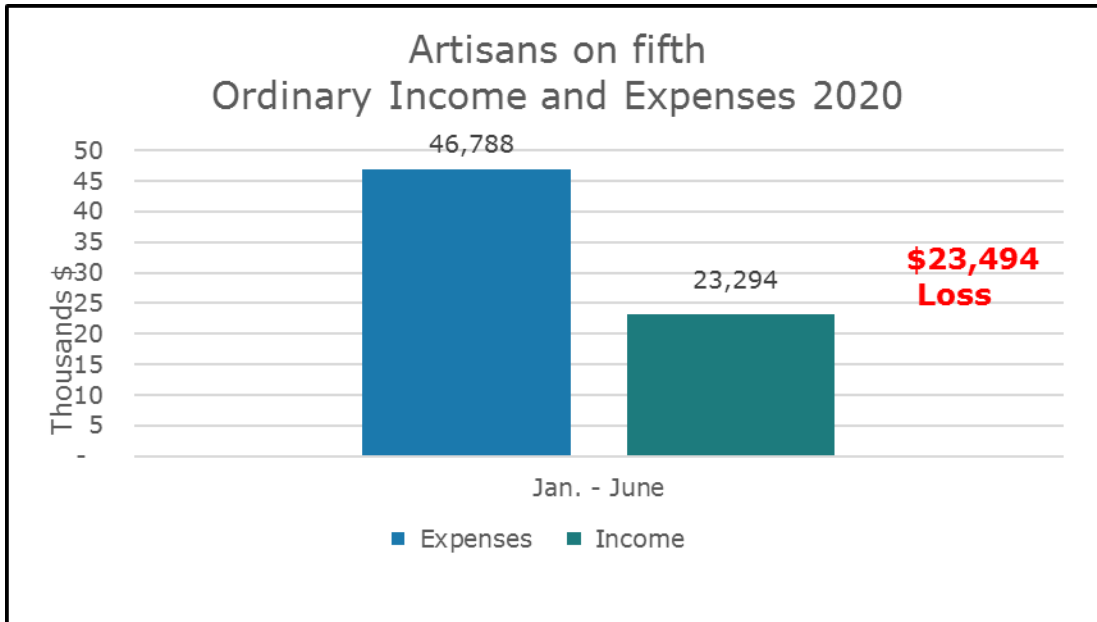


**Financial Report for Board of Directors and Associates**



**June 2020**

Prepared by Gwen Hertz, Co-Treasurer  
July 2, 2020



Closed 3/16 - 6/30/20. Remodeled the shop. Received \$12,300 loan in Other Income. Not on this chart.

**Financial Highlights:** Bank Balance end of June = \$26,236.50. \$7,000 in grant and donation money has been spend on remodeling. In July, MDCA reimbursed us \$1,405 for the new hot water heater. Dues for Consignors were raised from \$180 to \$210/month beginning 8/1/20.

This bank balance includes **\$12,300** Small Business Administration - Economic Injury Disaster Loan that we may use, if needed, to pay artists and rent. It is a 30-year loan at 2.75% interest and the first payment does not have to be made until June 2021.

The remodeling project cost is summarized below. Gwen and Mike Hertz, plus five contractors, worked on the remodeling of Artisans from April 10, 2020 through June 8, 2020. All contractors have been paid.

Remodeling Overview as of 6/30/20		Artisans Has Paid	Mike Paid
Cost of flooring - \$6,300 approved by the Board on 12/8/19	6,252	6,252	
Cost for painting – \$2,950 approved by Board on 12/8/19	2,950	2,950	
Cost for Handyman to remove interior walls and haul away debris – \$1,000 approved by the Board on 2/26/20.	1,000	1,000	110

Cost of plumbers to install hot water tank*	1,405	1,405	
Slat wall purchase	165.98	165.98	
Cost of electrician which was required by City Inspector	5,048		5,048
Cost of electrician to install breaker required by City Inspector.	244		244
Cost of materials used in the remodeling.	2,915		2,915
<b>SUBTOTALS</b>	<b>19,974.98</b>	<b>11,772.98</b>	<b>8,317</b>
Grant from Mount Dora Community Trust	-3,500		
Donation from Loretta Maimone	-3,500		
*Cost of plumbers to install hot water tank has been reimbursed by MDCA	-1,405	-1,405	
<b>TOTAL COST TO ARTISANS</b>	<b>11,569.98</b>	<b>10,367.98</b>	

The \$8,317 paid by Mike will be reimbursed by Artisans with a \$346.54 payment each month for 24 months starting in August 2020. Refer to Cashflow chart below.

### Customers Per Month Comparison

	Jan	Feb	Mar*	Apr*	May*	June*	July	Aug	Sept	Oct.	Nov.	Dec.	Total
<b>2020</b>	1,112	1,163	?	0	0	5							
<b>2019</b>	1,026	940	1,329	902	705	634	612	480	593	817	1,223	1,605	11,787
<b>Diff.</b>	+86	+223	-1329	-902	-705	-629							

\*Artisans shop was closed from 3/16/20 – 6/30/20 due to the COVID-10 virus and remodeling.

### Gift Certificates Beginning 12/22/18

Value of Outstanding Gift Certificates     \$235

### Featured Artist Sales

Jan	Feb	Mar	Apr	May	June	July	Aug
2 Artists	2 Artists	-----	-----	-----	-----		
\$627	\$1,802	-----	-----	-----	-----		

## Consignor Sales

Month	No. Items Sold	\$ Total Sales***	\$ to Consignor**	\$ to Artisans****
Jan.	20	\$359	\$198	\$160
Feb	27	\$721	\$398	\$320
Mar*	4	\$105	\$57	\$48
Apr.*	0	0	0	0
May*	0	0	0	0
June*	0	0	0	0
July				
August				
September				
October				
November				
December				
<b>Total</b>	<b>51</b>	<b>1,185</b>	<b>\$ 653</b>	<b>\$ 528</b>

\* Artisans shop closed. \*\* Actual pay to Consignor. \*\*\* Without discounts paid by Artisans. \*\*\*\* Sales – Discount – Paid to Artist = \$ to Artisans

### Total Amount of Discounts Given that Artisans Paid for (This does not include Artist Discounts)

Month	Total Amount of Discounts Given*
Jan.	\$93.50
Feb.	\$181.35
Mar.*	\$105.70
Apr*	
May*	
June*	
July	
Aug	
Sept	
Oct.	
Nov.	
Dec.	
<b>Total</b>	<b>\$ 380.55</b>

\* Artisans shop was closed

Artisans on fifth				
Profit and Loss Ordinary Income and Expenses				
January - June 2019 Compared to 2020				
		Jan - Jun 20	Jan - Jun 19	\$ Change
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
	Application Fees	0.00	300.00	-300.00
	Associate Fees Income	2,940.00	4,750.83	-1,810.83
	Consignor Fees Income	900.00	1,860.00	-960.00
	Donation to Artisans on fifth	41.00	6.38	34.62
	E-Newsletter Ads Income	50.00	207.00	-157.00
<b>Etsy Income</b>				
	Etsy Refunds	-99.02	0.00	-99.02
	Etsy Sales	265.03	0.00	265.03
	Etsy Shipping Income	30.06	0.00	30.06
	<b>Total Etsy Income</b>	196.07	0.00	196.07
	Merchandise Sales	19,547.98	31,934.08	-12,386.10
	Merchandise Sales Discounts	-380.55	-188.40	-192.15
	Miscellaneous Income	0.00	287.45	-287.45
	<b>Total Income</b>	23,294.50	39,157.34	-15,862.84
<b>Cost of Goods Sold</b>				
	Associate - Payment to Artist	21,822.05	26,581.08	-4,759.03
	Consignor - Payment to Artist	1,202.04	2,109.11	-907.07
	Credit/Debit Card Processing	616.53	1,323.61	-707.08
	HS Student - Pay to School	0.00	73.50	-73.50
	<b>Total COGS</b>	23,640.62	30,087.30	-6,446.68
	<b>Gross Profit</b>	-346.12	9,070.04	-9,416.16
<b>Expense</b>				
	Advertising and Promotion	355.00	288.22	66.78
	Charitable Cont. - Scholarship	500.00	500.00	0.00
	Computer Expenses	1,400.22	1,009.54	390.68
<b>Etsy Shop Expenses</b>				
	Etsy Listing Fees	16.60	0.00	16.60
	Etsy Order Processing Fees	6.63	0.00	6.63
	Etsy Shipping Expense	21.79	0.00	21.79
	Etsy Transaction Fees	9.80	0.00	9.80
	<b>Total Etsy Shop Expenses</b>	54.82	0.00	54.82
	Facilities Mtce.	108.10	95.41	12.69
	Filing Fee	61.25	71.25	-10.00
	Improvement to Leased Space	10,449.14	0.00	10,449.14
	Insurance Expense	1,404.00	1,404.00	0.00
	Miscellaneous Expense	0.00	90.00	-90.00
	Office Supplies	362.81	960.77	-597.96
	Phone Expense	41.63	40.38	1.25
	Professional Fees	515.00	780.00	-265.00
	Reception Expense	50.89	130.50	-79.61
	Reconciliation Discrepancies	-63.61	0.28	-63.89
	Rent Expense	7,800.00	7,800.00	0.00
	Shipping Costs	0.00	9.95	-9.95
	Taxes and License	75.00	0.00	75.00
	UPS Mailing Expense	33.96	0.00	33.96
	<b>Total Expense</b>	23,148.21	13,180.30	9,967.91
	<b>Net Ordinary Income</b>	-23,494.33	-4,110.26	-19,384.07

Artisans on fifth				
Profit and Loss Other Income and Expenses				
January - June 2019 Compared to 2020				
		Jan - Jun 20	Jan - Jun 19	\$ Change
<b>Other Income/Expense</b>				
<b>Other Income</b>				
	<b>Bra-Vo</b>			
	Bra-Vo Income	0.00	100.18	-100.18
	Bra-Vo Released for Expenses	0.00	-322.49	322.49
	<b>Total Bra-Vo</b>	<b>0.00</b>	<b>-222.31</b>	<b>222.31</b>
	<b>Lee Dodge Scholarship</b>			
	L. Dodge Released for Dist	-1,000.00	-1,000.00	0.00
	L. Dodge Scholarship Income	1,000.00	1,000.00	0.00
	<b>Total Lee Dodge Scholarship</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Marilyn O. Dodge Scholarship</b>			
	M. Dodge Released for Dist.	-500.00	-500.00	0.00
	M. Dodge Scholarship Income	500.00	500.00	0.00
	<b>Total Marilyn O. Dodge Scholarship</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>SBA EIDL Loan</b>			
	SBA EIDL Loan*	<b>12,300.00</b>	0.00	12,300.00
	<b>Total Other Income</b>	<b>12,300.00</b>	<b>-222.31</b>	<b>12,522.31</b>
<b>Other Expense</b>				
	Balancing Adjustments	0.00	37.45	-37.45
	Bra-Vo PayPal Fees	0.00	0.18	-0.18
	FL Dept. of Revenue - Sales Tax	2,218.66	2,703.74	-485.08
	<b>Total Other Expense</b>	<b>2,218.66</b>	<b>2,741.37</b>	<b>-522.71</b>
	<b>Net Other Income</b>	<b>10,081.34</b>	<b>-2,963.68</b>	<b>13,045.02</b>
*SBA EIDL Loan is a 30 year loan at 2.75% interest. Payments begin 6/28/2021.				
Must be used only to pay rent and pay artists.				

## ARTISANS ON FIFTH ORDINARY INCOME/EXPENSE FORECAST 2020

	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	FORECAST	YEAR
REVENUE	JAN	FEB	MAR*	APR*	MAY*	JUN*	JUL	AUG	SEP	OCT	NOV	DEC	
<b>INCOME</b>													
Merchandise Sales	6,388	9,070	3,943			147	2,500	4,672	3,814	3,641	8,500	12,000	54,675
Merchandise Sales Discounts	-94	-181	-106				-50	-155	-135	-94	-193	-249	-876
Associate Fee Income	2,730	210					3,780			105	88	1,470	8,383
Consignor Fee Income	360	540					1,470					360	2,730
E-Newsletter Ads Income		50											50
Application Fees Income							100		50	50	50		250
Donations		16				25	8	9	8	8	295	654	1,023
Miscellaneous/Other Income		0					1,405						1,405
Shipping Income													0
Etsy Sales				59	206		150	150	150	150	150	200	1,215
Etsy Refunds					-99								-99
Etsy Shipping Income				10	20		10	10	10	10	10	10	90
<b>Total</b>	<b>9,384</b>	<b>9,705</b>	<b>3,837</b>	<b>69</b>	<b>127</b>	<b>172</b>	<b>9,213</b>	<b>4,686</b>	<b>3,897</b>	<b>3,870</b>	<b>8,900</b>	<b>14,395</b>	<b>67,850</b>

ORDINARY EXPENSES	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
<b>COST OF GOOD SOLD</b>													
Associate - Payment to Artist	8,857	4,214	8,640			112	100	2,136	3,167	2,554	2,295	6,122	38,197
Consignor - Payment to Artist	548	198	456					247	64	91	197	532	2,333
Merchant Services - Credit Cards	177	230	146	20	20	23	143	142	111	125	210	396	1,743
HS Student - Pay to School													0
<b>Total</b>	<b>9,582</b>	<b>4,642</b>	<b>9,242</b>	<b>20</b>	<b>20</b>	<b>135</b>	<b>243</b>	<b>2,525</b>	<b>3,342</b>	<b>2,770</b>	<b>2,702</b>	<b>7,050</b>	<b>42,273</b>

<b>EXPENSES</b>													
Advertising and Promotion		175				180			25		118	180	678
Bank Service Charges													0
Charitable Cont. - Scholarship				500									500
Computer & Internet	1,116		91	194									1,401
Facilities Mtce.		27				81				71			179
Filing Fee		61											61
Freight and Shipping													0
Furniture and Equipment													0
Insurance Expense		1,404											1,404
Janitorial Expense													0
Improvements to Leased Space				1,166	9,283		347	347	347	347	347	347	12,528
Miscellaneous Expense													0
Office Supplies	210	114	40				120		112			144	740
Phone Expense	22			20				20			22		84
Professional Fees				515					120				635
Reception Expense	41		10						42		122	87	302
Reconciliation Discrepancies	-64										-27	-2	-93
Rent Expense	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	15,600
Taxes and Licenses						75	10		80				165
UPS Shipping			34										34
Etsy Listing Fees				13	3								16
Etsy Order Processing Fees				2	4								7
Etsy Shipping Expense				7	15								22
Etsy Transaction Fees				3	6								10
<b>Total</b>	<b>2,624</b>	<b>3,081</b>	<b>1,475</b>	<b>3,721</b>	<b>10,611</b>	<b>1,636</b>	<b>1,777</b>	<b>1,667</b>	<b>2,026</b>	<b>1,718</b>	<b>1,882</b>	<b>2,056</b>	<b>34,271</b>

<b>Total Income</b>	<b>9,384</b>	<b>9,705</b>	<b>3,837</b>	<b>69</b>	<b>127</b>	<b>172</b>	<b>9,213</b>	<b>4,686</b>	<b>3,897</b>	<b>3,870</b>	<b>8,900</b>	<b>14,395</b>	<b>67,850</b>
<b>Total Expenses &amp; COGS</b>	<b>12,206</b>	<b>7,723</b>	<b>10,717</b>	<b>3,741</b>	<b>10,631</b>	<b>1,771</b>	<b>2,020</b>	<b>4,192</b>	<b>5,368</b>	<b>4,488</b>	<b>4,584</b>	<b>9,106</b>	<b>76,544</b>
<b>Net Income</b>	<b>-2,822</b>	<b>1,982</b>	<b>-6,880</b>	<b>-3,672</b>	<b>-10,504</b>	<b>-1,599</b>	<b>7,193</b>	<b>494</b>	<b>-1,471</b>	<b>-618</b>	<b>4,316</b>	<b>5,289</b>	<b>-8,694</b>

\*Closed all or part of the month due to Coronavirus Pandemic

Jan: Computer - New PC \$867, SignUpGenius Subscription for 1 Yr. \$249

Feb: Advertising - Ad for Orlando Sentinel magazine during Art Festival, Filing Fee - Annual Corp. Report, Facilities - battery for Exit sign

Mar: Closed beginning 3/16/20. Computer - McAfee subscription \$40, Jump drive for CPA & USP Hubs \$51.

Apr: Closed, began Remodeling Project, Accountant fee to prepare taxes \$515, upgrade QuickBooks \$174, \$1,00 for Handyman, \$165.98 for slat wall, began selling on Etsy

May: Closed, Leasehold Improvements were \$1,405 for hot water tank, \$2,950 for painting, \$4,928 for flooring

June: Closed. \$180 to renew Constant Contact, \$75 Renewal of Solicitation of Contributions registration

July: Opened shop 7/1/20. MDCA reimbursed us for hot water tank \$1,405

Aug.: Begin repaying Mike \$347/mo. for 24 months for remodeling expenses

## Artisans on fifth Projected Bank Balance

as of 7/2/20

Year	Mo.		Net Ordinary Income	Ordinary Expenses	Net Other Income	Bank Balance	Notes
2020	2	Actual	9,705	12,206	(921)	36,674	
2020	3	Actual	3,837	7,723	1,070	32,772	Closed half the month
2020	4	Actual	69	10,717	(607)	28,044	Closed
2020	5	Actual	127	10,631	(1,500)	20,331	Closed
2020	6	Actual	172	1,771	12,300	26,237	Closed. Received \$12,300 EIDL loan
2020	7	Proj.	9,213	2,020	(884)	32,546	Opened 7/1/20
2020	8	Proj.	4,686	4,192	430	33,470	
2020	9	Proj.	3,897	5,368	1,224	33,224	
2020	10	Proj.	3,870	4,488	4,058	36,664	
2020	11	Proj.	8,900	4,584	1,497	42,478	
2020	12	Proj.	14,395	9,106	(7,517)	40,251	

**Note:** Ordinary is Artisans operating. Other is SBA EIDL Loan, Bra-Vo, scholarships and sales tax.