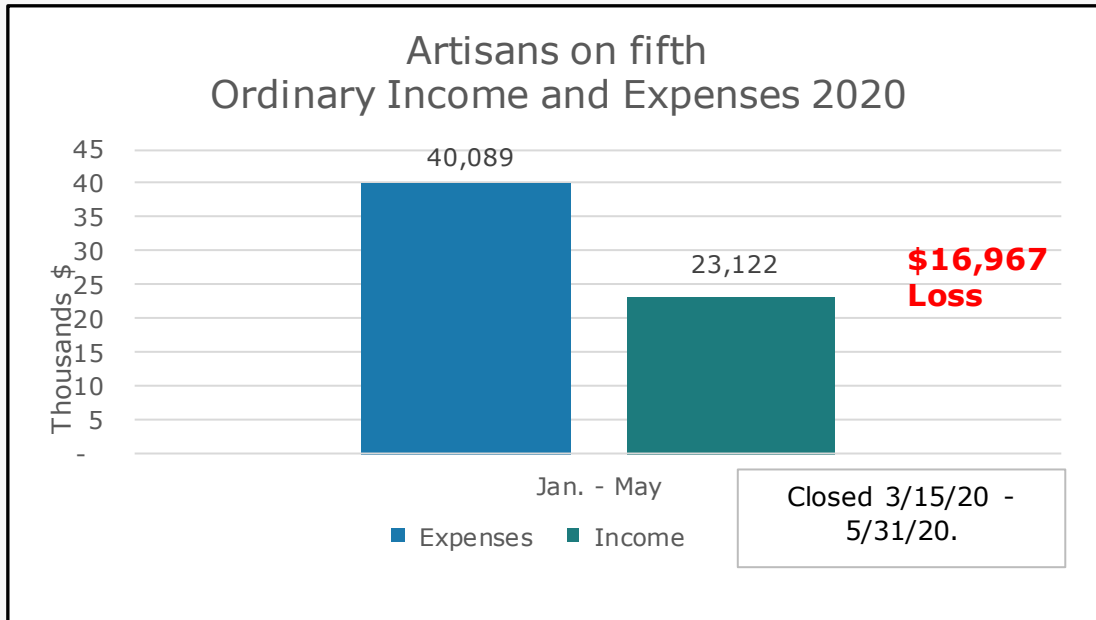


**Financial Report for Board of Directors
and Associates
May 2020**



Prepared by Gwen Hertz, Co-Treasurer
June 5, 2020



Bank Balance end of Month = \$ 20,330.79

We have begun to spend grant and donation money for Leasehold Improvements.

Artisans on fifth applied 4/4/20 for an Economic Injury Disaster Loan. We have been approved for \$12,300. The Board is considering whether or not to proceed with the loan.

Customers Per Month Comparison

	Jan	Feb	Mar*	Apr*	May*	June*	July	Aug	Sept	Oct.	Nov.	Dec.	Total
2020	1,112	1,163	?	0	0								
2019	1,026	940	1,329	902	705								
Diff.	+86	+223		-902	-705								

* Artisans closed temporarily 3/16/20 due to the COVID-19 pandemic. Closed April, May and June.

Gift Certificates Beginning 12/22/18

Value of Outstanding Gift Certificates \$235

Sales and Customers Before and After 5pm
No customers in April, May or June due to closure for COVID-19 Pandemic

Featured Artist Sales

Jan	Feb	Mar*	Apr**	May**	June**	July	Aug
2	2	2	0	0	0		
Artists	Artists	Artists	Artists	Artists	Artists		
\$627	\$1,802	\$927	0	0	0		

*3/1-3/15/30 only. **Closed April, May and June.

Consignor Sales

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

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

****3/1/20 – 3/15/20 Only

Total Amount of Discounts Given that Artisans Paid for

*3/1/20 – 3/15/20. Closed April, May and June due to COVID-19 Pandemic.

Month	Total Amount of Discounts Given*
Jan.	\$93.50
Feb.	\$181.35
Mar.*	\$105.70

Apr	0
May	0
June	0
July	
Aug	
Sept	
Oct.	
Nov.	
Dec.	
Total	\$ 380.55

* This does not include Artist Discounts.

**Artisans on fifth
Profit and Loss Comparison 2019 with 2020
Ordinary Income & Expenses Jan. - May**

	<u>Jan - May 20</u>	<u>Jan - May 19</u>	<u>\$ Change</u>
Ordinary Income/Expense			
Income			
Application Fees	0.00	300.00	-300.00
Associate Fees Income	2,940.00	3,280.83	-340.83
Consignor Fees Income	900.00	1,440.00	-540.00
Donation to Artisans on fifth	16.00	3.92	12.08
E-Newsletter Ads Income	50.00	157.00	-107.00
Etsy Income			
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
Total Etsy Income	<u>196.07</u>	<u>0.00</u>	<u>196.07</u>
Merchandise Sales	19,400.98	28,373.68	-8,972.70
Merchandise Sales Discounts	-380.55	-55.05	-325.50
Miscellaneous Income	0.00	287.45	-287.45
Total Income	<u>23,122.50</u>	<u>33,787.83</u>	<u>-10,665.33</u>
Cost of Goods Sold			
Associate - Payment to Artist	21,710.51	23,668.90	-1,958.39
Consignor - Payment to Artist	1,202.04	1,922.14	-720.10
Credit/Debit Card Processing	592.95	1,202.93	-609.98
HS Student - Pay to School	0.00	73.50	-73.50
Total COGS	<u>23,505.50</u>	<u>26,867.47</u>	<u>-3,361.97</u>
Gross Profit	-383.00	6,920.36	-7,303.36

Expense			
Advertising and Promotion	175.00	263.22	-88.22
Charitable Cont. - Scholarship	500.00	500.00	0.00
Computer Expenses	1,400.22	950.70	449.52
Etsy Shop Expenses			
Etsy Listing Fees	15.60	0.00	15.60
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
Total Etsy Shop Expenses	<u>53.82</u>	<u>0.00</u>	<u>53.82</u>
Facilities Mtce.	26.73	95.41	-68.68
Filing Fee	61.25	71.25	-10.00
Improvement to Leased Space	5,520.98	0.00	5,520.98
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	705.00	-190.00
Reception Expense	50.89	130.50	-79.61
Reconciliation Discrepancies	-63.61	0.28	-63.89
Rent Expense	6,500.00	6,500.00	0.00
Shipping Costs	0.00	9.95	-9.95
UPS Mailing Expense	33.96	0.00	33.96
Total Expense	<u>16,582.68</u>	<u>11,721.46</u>	<u>4,861.22</u>
Net Ordinary Income	<u>-16,965.68</u>	<u>-4,801.10</u>	<u>-12,164.58</u>
Net Income	<u><u>-16,965.68</u></u>	<u><u>-4,801.10</u></u>	<u><u>-12,164.58</u></u>

Notes:

Mar. 16 – June 30 we were closed due to the Coronavirus Pandemic. We began using Etsy for online sales in April 2020. Improvements to Leased Space: Handyman \$1,000, \$165.98 for slat wall, \$1,405 for hot water tank and installation, \$2,950 for painting walls and ceiling. We are hoping MDCA will reimburse the \$1,405.

Status of Remodeling Project 2020 as of 6/2/20

Work is being done by Gwen and Mike Hertz plus 5 contractors

Pictures of all work can be seen on the Renovations page of our website. Work that has been done in addition to what is listed below as of 5/3/20:

- 1) Storage closet has been painted. Slat wall was added on one side to provide the ability to move shelves around as needed. The shelves that are being used in the closet are damaged white shelves that were used in the shop.
- 2) Christmas decorations, frames for student artwork, empty notebooks and other items that are rarely used were moved to the large new upper shelf in the storage room.
- 3) Wires were dropped from the ceiling to accommodate having the jewelry cases and cashier station in the middle of the space. A slat wall housing was constructed (using salvaged slat wall) by Mike to conceal the wires. This housing can be used to hang small artwork.
- 4) New upper and lower kitchen cabinets were installed and a new sink.
- 5) New light fixtures and paper towel holders were installed in the bathroom and the kitchen. A new metal toilet paper holder was also installed.
- 6) The handles on the front door had the old tarnish scraped off so they are now shiny brass. The door was painted inside and out.
- 7) Two electricians installed new conduit and outlets and ran wiring for track lights and cashier/jewelry cases. They used all parts previously purchased by Mike except for wire. (This \$5,048 bill is being paid for by Gwen and Mike Hertz).
- 8) New ceiling tile were installed over new plywood to cover the hole in the ceiling. The new metal tiles were primer painted to prevent rust and painted gray to match the ceiling.
- 9) Two painters painted all walls and ceiling.
- 10) FloorMasters laid new tile.
- 11) Track lights were reinstalled in 4 rows. Old track was used plus some new track. All old lights were used. Tracks were painted to match ceiling.
- 12) White shelves that are not used very much were relocated from the closet to the back storage room.
- 13) 3 large shelving units that were in the storage room were replaced and items that were on the shelves replaced.
- 14) All floors were scrubbed.
- 15) Holes in the ceiling were repaired and painted.
- 16) The old antique closet doorknob was removed, holes filled, and a new doorknob installed.
- 17) The old antique bathroom doorknob was removed, holes filled, and a new doorknob installed.
- 18) 3 new metal hooks were installed on a board for hanging broom, mop, etc.
- 19) 2 new lights were installed in the closet and the battery-operated ones removed.
- 20) Mike made wooden dividers for the extra wall art that is stored in the storage room. These will protect the artwork and make it more organized.
- 21) Part of the furniture has been moved back from MDCA. All of it will be moved back by 6/5/20.

Status of Remodeling Project 2020 as of 5/3/20

Work is being done by Gwen and Mike Hertz plus 5 contractors

- 1) 4 interior walls removed
- 2) raised alcove floor removed
- 3) old tile and carpet removed (new tile will be installed)

- 4) old hot water tank and housing removed (new hot water will be installed)
- 5) old electrical conduit on ceiling removed (new electrical and light tracks will be installed)
- 6) old conduit on walls removed. Plywood installed on bottom portion of walls under slat wall to cover bad looking walls. Electrical conduit and additional outlets will be installed on walls.
- 7) slat wall installed where lattice was on back wall so artwork can be hung clear to ceiling
- 8) old kitchen cabinets removed so that plumbing for hot water tank could be installed (new ones will be installed)
- 9) old non-essential electrical wiring removed
- 10) old non-essential plumbing removed
- 11) old baseboards that were in part of the shop were removed (new ones will be installed)
- 12) a hole in ceiling was discovered (from a prior water leak) when one of the walls was removed. New metal ceiling tile had to be special ordered and will be installed along with new ceiling studs and plywood.