BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

FINANCIAL STATEMENTS
With Accountant's Compilation Report

YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024



BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Bainbridge Island Senior Community Center
Bainbridge Island, Washington

Management is responsible for the accompanying financial statements of Bainbridge Island Senior Community Center (a nonprofit organization), which comprise the Statement of Financial Position as of December 31, 2025, and the related Statements of Activity, Functional Expenses and Cash Flows for the year ended in accordance with principles generally accepted in the United States of America. We have performed a compilation agreement in accordance with Statements on Standards for Accounting and Review services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

KP Services, LLC

KP Services, LLC
Bainbridge Island, Washington
September 22, 2026

Board of Directors

OFFICERS:

President:
Eleanor Weinel

Vice-President
Linda Holt

Secretary:
Tressa Johnson

Treasurer:
Mary Beth Mohrman

Sue Coble Bunn
Sheila Curwen
Mike McCloud
Del Miller
Rita Riley
Roy Wallace

board@biseniorcenter.org

September 22, 2026

To the Membership, supporting organizations, donors and other users of the financial statements:

The accounting information supporting the following financial statements has been subjected to a variety of accounting control procedures including monthly review and oversight by the Finance Committee and Board of Directors. Throughout the reporting periods, the accounting system has been maintained by an experienced accounting employee. A front office software accounting system provided additional control through point of transaction data collection and reconciliation to recorded amounts.

Expenditures during the periods were classified and approved by Management and were subjected to additional review by members of the Finance Committee prior to the final payment. As necessary, members of the Finance Committee have consulted with accounting professional to ensure compliance with generally accepted accounting principles in the United States of America (GAAP).

We believe the oversight procedures and other accounting controls in place have served to eliminate any significant or material misstatements. While errors, omissions and misclassifications may still exist, we believe they are not individually or collectively material or of such significance as to influence the conclusions reached by the users of these financial statements.

Mary Beth Mohrman,
Treasurer & Finance Committee Chair

BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025 AND 2024

ASSETS

	2025	2024
Current Assets		
Cash and Cash Equivalents	$ 471,531	$ 325,525
Pledges, Grants and Services Receivable	11,875	73,311
Thrift Shop Inventory, at Fair Value	31,425	37,388
Prepaid Expenses	4,197	5,313
Total Current Assets	519,028	441,537
Marketable Securities	1,646,940	1,086,855
Construction in Progress	576,067	241,017
Facilities and Equipment, net	285,732	232,263
Total Assets	$ 3,027,766	$ 2,001,672

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Expenses	$ 15,773	$ 12,662
Membership Dues Paid in Advance	20,319	27,300
Membership Activity Deposits	11,179	9,942
New Facility Public Contributions	1,140,967	110,000
Total Current Liabilities	1,188,238	159,904
Net Assets		
Without Donor Restrictions		
Undesignated	698,561	1,731,768
With Donor Restrictions	1,140,967	110,000
Total Net Assets	1,839,528	1,841,768
Total Liabilities and Net Assets	$ 3,027,766	$ 2,001,672

See accountant's compilation report
and notes to financial statements.

BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

STATEMENT OF ACTIVITY

YEARS ENDED DECMEBER 31, 2025
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Public Support and Revenue				
Gifts, Grants and Donations	$ 385,159	$ 255,660	$ 640,820	$ 471,329
Membership Dues	49,182	-	49,182	17,118
Contracted Services	47,500	-	47,500	56,948
Contributed Facilities	84,000	-	84,000	91,000
Program Participation Revenues	59,041	-	59,041	59,322
Thrift Shop Sales	113,963	-	113,963	104,225
Investment Returns	1,988	-	1,988	133,840
Net Assets Released from Purpose Restrictions	19,141	(19,141)	-	-
Total Public Support and Revenue	759,974	236,520	996,494	933,782
Expenses				
Program Services	407,495	-	407,495	388,000
Administrative Support	256,290	-	256,290	144,064
Fundraising	334,949	-	334,949	270,906
Total Expenses	998,734	-	998,734	802,970
Total Change in Net Assets	(238,760)	236,520	(2,240)	130,812
Net Assets - Beginning of Year	1,731,768	110,000	1,841,768	1,710,956
Net Assets - End of Year	$ 1,493,008	$ 346,520	$ 1,839,528	$ 1,841,768

See accountant's compilation report
and notes to financial statements.

BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2025
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2024

	2025				2024
	Program Services	Administrative Support	Fundraising	Total	Total
Payroll & Contracted Services	$ 170,944	$ 135,337	$ 154,980	$ 461,261	$ 366,851
Advertising & Promotion	-	-	-	-	-
Occupancy	11,950	-	-	11,950	15,200
Membership & Volunteer Benefits	8,989	-	248	9,237	10,126
Use of Contributed Facilities	75,600	8,400	-	84,000	91,000
Office Expenses	6,480	27,384	9,390	43,254	73,777
Depreciation	13,034	-	-	13,034	2,387
Travel & Conferences	29,027	-	-	29,027	16,920
Program & Other	91,471	80,125	163,987	335,583	213,436
Insurance	-	5,930	-	5,930	5,930
Total Expenses	$ 407,495	$ 257,176	$ 328,605	$ 993,276	$ 795,627

See accountant's compilation report
and notes to financial statements.

BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

STATEMENT OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Cash Flows from Operating Activities		
Cash Received From:		
Donors	$ 1,046,577	$ 484,918
Members and Participants	108,223	76,440
Service Contracts	47,500	56,948
Thrift Shop Sales	113,963	104,225
Interest and Other	10,135	4,163
Cash Paid For:		
Personnel	(461,261)	(366,851)
Services and Supplies	(448,015)	(337,776)
Interest	-	-
Net Cash Provided by Operating Activities	417,122	22,067
Cash. Flows from Investing Activities		
Payments for Leasehold Improvements	-	-
Payments for New Vehicles	(66,502)	
Payments for New Facility Construction	(335,050)	(191,517)
Purchases of Marketable Securities	-	-
Sales of Marketable Securities	130,435	267,914
Net Cash Used by Investing Activities	(271,117)	76,398
Changes in Cash and Cash Equivalents	146,005	98,464
Cash and Cash Equivalents - Beginning of Year	325,525	227,061
Cash and Cash Equivalents - End of Year	$ 471,530	$ 325,525

See accountant's compilation report
and notes to financial statements.

BAINBRIDGE ISLAND SENIOR COMMUNITY CENTER

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Bainbridge Island Senior Community Center (the Center) was organized in 1983 as a not-for-profit 501(c)(3) corporate entity under the laws of the State of Washington. The Center is located in the City of Bainbridge Island, Kitsap County, Washington, and serves the residents of the City and neighboring portions of Kitsap County. Support is received from gifts and contributions from members of the community. Additionally, the Center receives grant funding from supporting organizations and service contracts from the City of Bainbridge Island.

The Center's principal purpose is to provide programs in support of the cultural, social, wellness and educational needs for the senior community of Bainbridge Island and to create an atmosphere of kindness, courtesy, and acceptance for all who wish to be involved. The Center's efforts include working in concert with the City of Bainbridge Island in maintaining and improving a central facility appropriate for the programs.

Although the Center is a membership organization, the annual membership fee is maintained at a low level to provide wide participation and affordability to everyone in the community that may wish to participate in the programs. Membership fees are waived for those folks where even a small charge may be burdensome.

Basis of Presentation

The financial statements of the Center have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Net assets with donor restrictions as of December 31, 2025 and 2024 were as follows:

	2025	2024
Core programming purposes	$ -	$ -
Available for use in the upcoming year	1,140,967	110,000
	$ 1,140,967	$ 110,000

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restrictions when the assets are placed in service.

Comparative financial information

The financial information presented for the prior year, 2024, does not contain sufficient detail to comply with the required GAAP presentation formats. Accordingly, such information should be used principally for comparative purposes and read only in conjunction with the presentation of the financial statements for the year ended December 31, 2025.

Federal and state tax status

The Center is a 501(c)(3) organization exempt from the imposition of federal taxes on income and accordingly records no provision for federal tax obligations. Additionally, the Center has been determined by the Internal Revenue Service to be an entity that is not a private foundation within the meaning of IRC Sec. 509(a)(1) and is described as a public charity under IRC Sec. 170(b)(1)(A)(vi). Contributions and gifts to the Center are deductible for federal income tax purposes under IRC Sec. 170. The Center is also qualified to receive donor deductible estate and gift tax transfers under IRC Sections 2055, 2106 and 2522.

State of Washington Business and Occupation Taxes are imposed on certain operating income and contract service revenue received by the Center. State Sales and Use Taxes also apply to thrift store sales and income from other certain activities. The Center has applied for and received an exemption from Kitsap County Property Taxes.

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

The Center considers all highly liquid investments with maturities of three months or less when purchased to be cash equivalents. Cash equivalents consist of checking and money market accounts and money market mutual funds. U.S. Treasury bills are not included in cash equivalents because they frequently exceed 90-day maturities, and because they are considered an integral part of the longer-term marketable securities held for investment and income.

Financial instruments and credit risk

The Center mitigates its credit risk by retaining its liquid assets in more than one financial institution. Amounts may exceed the FDIC (Federal Deposit Insurance Corporation) insured limits only briefly during initial deposit or when in transit. The marketable securities are held in a brokerage account which is insured by SIPC (Securities Investor Protection Corporation). The maximum account value exceeding the insurance level was $1,367,351 during 2025.

Fair value measurements

In accordance with financial accounting standards, a three-tiered hierarchy of input levels is used for measuring fair value. Financial accounting standards defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques utilized to determine fair value are consistently applied. Transfers between levels in the fair value hierarchy are recognized at the end of the reporting period. The three tiers of inputs used for fair value measurements are as follows:

Level 1: Fair values are based on quoted prices in active markets for identical assets and liabilities.

Level 2: Fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets.

Level 3: Fair values are calculated by the use of pricing models and/or discounted cash flow methodologies and may require significant management judgment or estimation. These methodologies may result in a significant portion of the fair value being derived from unobservable data.

Marketable securities

Marketable securities are reported at their fair values in the statement of financial position. Market risk could occur and is dependent on the future changes in market prices of the various investments held.

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Pledges, grants and services receivable

Promised to give (pledge) are shown net of unrealizable amounts. Unconditional promises to give are recognized as revenue in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Management believes that all current accounts are fully collectible. No provision for uncollectable amounts is deemed necessary as of December 31, 2025, and 2024

Thrift shop inventory

Thrift shop inventory is stated at approximate contribution value. Year-end inventory value is estimated from physical counts with anticipated realization values applied. Realization values are based on sales experience of similar items and values appropriate for thrift store operations. The inventory consists of used clothing, footwear, assorted jewelry, works of art, small furniture pieces and houseware items.

Facilities and equipment

The Center follows the practice of capitalizing expenditures for all assets in excess of $1,000. Assets are recorded at cost or estimated fair value if donated. Depreciation is recorded at straight-line rates over the estimated useful lives of the assets. Repairs and maintenance costs are expensed as incurred. Facilities and equipment as of December 31 are summarized as follows:

	Useful Lives	2025	2024
Building Improvements	39 Years	$ 331,419	$ 331,419
Furniture and Equipment	5 - 10 Years	162,369	162,369
Vehicle	10 Years	127,814	61,312
		621,602	555,100
Less: Accumulated Depreciation		(335,870)	(322,836)
		$ 285,732	$ 232,264

Accrued Expenses

Accrued expenses are principally payroll taxes, state and local taxes and unsettled credit card charges.

An employment policy setting out the terms of compensated absences, retirement benefits and similar matters was completed by the Board of Directors near year-end 2020. No amounts have yet been determined or accrued in connection with employment benefits for the calendar years ended December 31, 2025, or 2024. Although the Center has several part-time employees, the Center had only two employees during these periods.

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Support and revenue recognition

The Center recognizes contributions when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with measurable performance or other barrier, and the right of return or release, are not recognized until the conditions on which they depend have been met.

Membership dues are recorded as a liability when received for future years and recognized ratably as revenue for the term of the membership. Revenue from classes and activities is recognized when the class or activity is presented. Revenue received for future classes and activities is recognized as a liability until the class or activity is presented.

Thrift store operations

Although the thrift store operation supplements the programs offered by the Center it is not considered a principal element of the programs. Under these circumstances the thrift store is considered principally a fundraising activity, and the costs of operation are charged to the fund-raising support function in the statements of activities and of functional expenses.

Contributed Facilities

The Center conducts most of its programs within a 6,000 square foot facility located near the central shopping area of Bainbridge Island. The facility is under an amended lease agreement with the City of Bainbridge Island executed on June 21, 2011. The amended agreement required the Center to contribute $250,000 toward building improvements and to continue senior service programs in lieu of City funded programs. In exchange for these considerations and commitments, the City agreed to provide the facility at no monetary cost for a period of 40 years.

Management has determined that the lease meets the criteria of a conditional promise to give and has therefore not recorded the value of the future benefits under the lease. As the Center meets the on-going requirement of providing senior service programs within the facility, the estimated fair value of the use of the facilities of $84,000 per year is recognized as support and expense. The remaining conditional promise to give associated with the lease totaled $2,100,000 and $2,184,000 as of December 31, 2025, and 2024, respectfully

Contributed services

Approximately 161 volunteers regularly donate their time to the operations of the Center. Their donated hours are tracked by a log-in software system with reported volunteer efforts exceeding 9,546 and 8,661 hours, respectfully, for the years ended December 31, 2025, and 2024. The financial statements only reflected the donated services if they (a) create or enhance non-financial assets, or (b) require specialized skills and would need to be purchased if not provided by donation.

NOTE A – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributed services (continued)

Services meeting the standards for recognition amounted to $2,000, respectfully, for the years ended December 31, 2025, and 2024. The value of volunteer services not meeting the criteria for recording is estimated at $181,374 and $155,898, respectfully, for the years ended December 31, 2025, and 2024. The contributed services added significant support to the Center's programs, fund raising events, marketing efforts and office functions.

Functional allocation of expenses

The Center's activities permit identification of many costs to programs and supporting activities on a direct basis. Some costs are indirect in nature and require allocation. The indirect costs allocated, and the methods of the various allocations are identified as follows:

Expense Category	Basis of Allocations
Compensation	Time division based on hours applied
Payroll taxes	Value of compensation applied
Publishing and printing	Approximate alternative cost benefit
Use of donated facility	Square footage of occupancy
Depreciation of facility improvements	Square footage of occupancy
All other costs	Direct identification

Use of estimates

Preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results may differ from those estimates.

NOTE B – FAIR VALUE MEASUREMENTS

Fair value of assets measured on a recurring basis (at least annually) is as follows as of December 31, 2025:

	Fair Value Hierarchy		
	Level 1	Level 2	Level 3
Stock funds	$ 410,143	$ -	$ -
Treasury money market funds	1,235,358	-	-
Bond funds	-	-	-
At Fair Value	1,645,501	-	-
Cash and receivables held for investment	1,439	-	-
Total Marketable Securities	$1,646,940		

Fair value of assets measured on a recurring basis (at least annually) is as follows as of December 31, 2024:

	Fair Value Hierarchy		
	Level 1	Level 2	Level 3
Stock funds	$ 875,180	$ -	$ -
Treasury money market funds	125,379	-	-
Bond funds	78,016	-	-
At Fair Value	1,078,575	-	-
Cash and receivables held for investment	8,280	-	-
Total Marketable Securities	$ 1,086,855		

Assets and liabilities carried at fair value on a nonrecurring basis using level 2 inputs generally include donated goods, facilities and services. Long-term promises to give are valued on a nonrecurring basis using the net present value of future cash flows discounted at a risk-free rate of return which is a level 3 input. The Center uses fair value concepts to test various long-lived assets for impairment.

NOTE C – LIQUIDITY

Through a comprehensive investment policy adopted by the Center's Board of Directors, the Executive Director, Vice President and Treasurer regularly ascertain the level of liquidity required to meet the Center's normal monthly operating needs and known commitments. A level of approximately 90 days of operating cash is retained in easily accessible demand and savings deposits. Liquidity in excess of this retention level is transferred to the investment accounts monitored and managed under the Investment Policy by the Finance Committee.

The Finance Committee retains an additional reserve fund to meet potential unknown commitments and to fund longer-term plans for the expansion of the Center's activities. This reserve fund is normally held in short- to medium-term U.S. Treasury obligations.

To maximize investment returns, the balance of the Center's liquidity is held in a long-term fund and invested in Treasury Money Market Account and Exchange Traded Equity Funds as set forth and sanctioned by the Investment Policy. Liquidity in the amount of $50,000 designated for future capital expansion is combined with other liquidity for investment efficiency. The Center's long-term strategic plan includes liquidity planning for future capital expansion and potential improvements to existing facilities.

Management deems operating liquidity adequate for the coming year which consists of the following at December 31:

	2025	2024
Cash and cash equivalents	$ 471,530	$ 325,525
Pledges, grants and services receivable	11,875	11,375
Marketable securities	1,646,940	1,086,855
Total financial assets	2,130,345	1,423,755
Less: Net assets with donor restrictions	(1,140,967)	(110,000)
Financial assets available to meet cash needs for general expenditures within one year	$ 989,378	$ 1,313,755

NOTE D – GRANTS AND OTHER SUPPORT RECEIVABLE

Grants and other support receivable are summarized as follows:

	2025	2024
Services billed	$ -	$ -
Grant awards receivable	$ 11,875	$ 11,375
	$ 11,875	$ 11,375

NOTE E – PROGRAM PARTICIPATION REVENUES

Program participation revenues consist of fees and charges for attendance in the Center's programs which generate direct costs or indirect cost allocations. It is the Center's policy to keep these fees at a low level to promote wide participation. Such fees are waived when members request relief due to hardship. Small fees are charged for exercise classes, organized card games, table game sessions, local travel, travel excursions and educational classes.

NOTE F – GEOGRAPHIC MEMBERSHIP AREA AND OTHER CONCENTRATIONS

The Center's location in the City of Bainbridge Island has access from the remaining portion of Kitsap County via a bridge located approximately eight miles to the northwest. The Center can also be assessed from the City of Seattle via 40-minute ferry commute. Although the Center is open to membership and guests from all locations, the Center's membership draws principally from the somewhat confined area of the island community and neighboring Kitsap County

As discussed in Note A, the City of Bainbridge Island provides a 6,000 square foot facility. In addition to this facility the City of Bainbridge Island provides approximately 8% of the supporting revenues for the Center's operations. In absence of the City's participation, the Center's operations could be significantly impacted.

NOTE G – COMMITMENTS AND CONTINGENCIES

Grants require the fulfillment of certain conditions set forth in the award documents. Failure to fulfill the conditions could result in the requirement to return the funding in whole or in part to the grantors. Although this possibility exists, management deems the contingency remote, because only grants consistent with the mission and ordinary operations of the Center are accepted. As discussed in Note A under contributed facilities, the Center has an ongoing commitment to the City of Bainbridge Island to maintain senior programs in exchange for its free use of the City-owned facility. These programs are well within the principal core activities of the Center and accordingly present only a remote chance of discontinuance.

NOTE H – RELATED-PARTY AND CONFLICT OF INTEREST IDENTIFICATION

The Center's Board of Directors has adopted a conflict-of-interest policy which requires each board member to sign and acknowledge the existence or non-existence of any relationship, transaction or involvement which may constitute a conflict of interest with the business affairs of the Center. No conflict of interest, positions of common control or related party transactions were identified during the calendar years 2025 or 2024.

NOTE I – SUBSEQUENT EVENTS & CAPITAL CAMPAIGN

Management has evaluated events occurring subsequent to December 31, 2025, through September 22, 2026, the date the financial statements were available to be issued.

In connection with plans to construct a new, expanded Senior/Community Center facility on City-owned land, the Organization launched a major capital fundraising campaign. On September 24, 2024, the City Council for the City of Bainbridge Island approved the conceptual design plan for redeveloping and expanding the current facility. The proposed design will replace the existing facility, increasing the building footprint from 6,200 to 17,000 square feet.

Management has determined that no other subsequent events require adjustment or disclosure in these financial statements.