Dear [Classmate's Name],

I hope this message finds you well. I am writing to let you know that I have finished using the art supplies you graciously lent me for our project. I truly appreciate your generosity!

I would like to arrange a time for me to return them to you. Please let me know when you would be available, or if you would prefer, I can leave them at a designated location for you to pick up.

Thanks once again for your kindness. I look forward to returning the supplies soon!

Best regards,

[Your Name]

[Your Contact Information]