

November 16, 2017

TO: Board of Directors

FROM: Heller An Shapiro

RE: FY18 Budget Report as of October 31, 2017

In the first two months of FY18, total income is \$215,552, which is 32% of budget.

Total expenses are \$103,733, which is 15% of budget.

The first four months of the Fiscal year are a peak income period, with the Gala, Inclusive Theatre Company tuition, and end-of-year giving.

New sources of revenue received:

Contracted Service Fees includes a new class in Reston, VA (\$2,200 to \$4,400)

Foundation Grants: (\$13,050)

Includes two new foundations: Safeway Foundation for \$5,000 and Shared Horizons Foundation for \$2,000.

Decreases in Revenue:

Special events income (Gala) is at \$58,914, which is 61% of budget. (Gala year over year comparison budget is attached.)

Increases in Expenses:

Conferences are at \$595, which is 149% of budget. Although it is unbudgeted, You are a Work of Art (YAWA) funding is available to cover this cost, related to a conference presentation made about the YAWA program.

Travel and Meeting expenses for Registration Classes (\$562), which is 67% of budget, covers the cost of travel for Montgomery County teaching artists to travel to teach Virginia classes.

ArtStream, Inc.
Financial Report FYE 8.31.2018
as of 10.31.17

	ACTUAL TO 10.31.17 (PRELIM)	FYE '18 PROJECTED	ANNUAL BUDGET FYE '18	YTD FYE '18 TO BUDGET	PROJECTED FYE '18 VARIANCE	PRIOR YR (FYE '17) ACTUAL	NOTES FOR CURRENT PERIOD / PROJECTIONS
Ordinary Income/Expense							
Income							
Contracted Service Fees	\$ 19,354		\$ 96,390	20%			NEW in Reston, VA 8 or 16 classes;
Registration (Tuition Classes)	\$ 19,775		\$ 66,975	30%			
ITC Income							ITC Income includes Cabaret
ITC Tuition	\$ 43,670		\$ 67,750	64%			
ITC Box Office	\$ -		\$ 24,200	0%			
ITC Ad Sales	\$ -		\$ 3,930	0%			
ITC Merchandise Sales	\$ 15		\$ 1,955	1%			
ITC Concessions (Donations)	\$ -		\$ 1,650	0%			
ITC Other Income	\$ -		\$ -				
Total ITC Income	\$ 43,685		\$ 99,485	44%			
Special Events Income	\$ 58,914		\$ 96,745	61%			Gala plus wine event to be held
Allies in The Arts/Nurses YAWA Grants	\$ -		\$ 30,000	0%			\$15k Prince Charitable; \$15k DAV
Foundation Grants	\$ 13,050		\$ 87,850	15%			rec'd Safeway \$5k; Trawick \$5,050; Shared Horizons \$2k; L Dreyfuss \$1k
Government Grants	\$ 57,621		\$ 77,100	75%			
Gifts from Individuals (\$146,750 in Direct Appeals, Events, ITCs)	\$ 1,600		\$ -				these are unattached donations
Corporate and Matching	\$ 175		\$ 22,500	1%			
Service Organizations	\$ -		\$ -				
Direct Appeals (newsletters, annual appeal, personal peer-to-peer)	\$ 1,295		\$ 99,300	1%			
In-kind Donations	\$ -		\$ -				wines from Gala not recorded yet
In-kind Services	\$ -		\$ -				
Credit Card Convenience Fees	\$ 77		\$ -				
Interest Income	\$ 6		\$ 600	1%			CD matures 11/16/17 \$500+ interest
Investment Income - Other	\$ -		\$ -				
TOTAL INCOME	\$ 215,552		\$ 676,945	32%			
Expense							
Contracted Service Expenses							
Professional Services							
Teaching Artists (Contracted Svcs-partner orgs)	\$ 8,358		\$ 66,899	12%			will increase w/NEW Reston classes;
Teaching Artists (Registration - tuition classes)	\$ 4,211		\$ 21,174	20%			
Teaching Artists (WRNMMC Allies and Nurses YAWA)	\$ 2,950		\$ 25,450	12%			
Art and Drama Supplies							
WRNMMC Allies and Nurses YAWA	\$ 20		\$ 5,000	0%			
Registration (Tuition Classes)	\$ -		\$ -				
Background Checks and CPR Training	\$ 236		\$ 1,000	24%			
Accounting / Legal / Design / Grant Writing Professionals; Curricula	\$ 510		\$ 27,300	2%			
Web Management / Support / E-mail	\$ 21		\$ 470	4%			
IT Consulting / Support	\$ -		\$ -				
Total Contracted Services Expense	\$ 16,306		\$ 147,293	11%			
Scholarships Awarded	\$ 2,500		\$ 9,090	28%			\$13,050 grant funding available for scholarship

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ITC Expenses (other than Facilities/Equipment)						
Professional Services (Theatre personnel)	\$ 2,350		\$ 58,550	4%		
Printing / Merchandise	\$ 115		\$ 3,397	3%		
Lighting, Recording, Set, Sound	\$ 85		\$ 1,050	8%		
Sign Interpreters	\$ -		\$ 1,210	0%		
Travel (mileage) / Concessions Expense / Sales Tax	\$ 12		\$ 2,115	1%		
Salaries and Related Employee Expenses						
Payroll (1 - 3% merit on anniversary)	\$ 41,634		\$ 270,190	15%		
Employee Benefits, Employer PR Taxes, Payroll Processing Fees	\$ 4,373		\$ 28,685	15%		includes fees for new employee benefits - health, life, STD; disability; 401k
Professional Development	\$ 40		\$ 1,000	4%		
Facilities and Equipment Expense						
Office Rent	\$ 6,147		\$ 46,600	13%		reduction in 620 Pershing rent from Sep 1 (\$2500 to \$1492 per month through Dec 2017)
Contracts / leasing / purchases	\$ 333		\$ 2,660	13%		
Classroom Rentals	\$ 531		\$ 5,522	10%		
ITC Rehearsal / Performance / Storage Rentals	\$ 3,519		\$ 36,630	10%		not yet billed for storage at 8401
ITC Costumes / Props / Truck Rental	\$ 950		\$ 5,950	16%		
Total Facilities and Equipment Expense	\$ 11,480		\$ 97,362	12%		
Office Expenses						
Supplies / Software	\$ 862		\$ 3,415	25%		
Telephone	\$ 364		\$ 1,200	30%		slight increase from installation at new address
Postage and Shipping	\$ 55		\$ 1,050	5%		
Printing and Copying	\$ 36		\$ 3,345	1%		
Licenses and Permits	\$ -		\$ 3,900	0%		
Conference(s)	\$ 595		\$ 400	149%		this is for WR Nurses YAWA from its budget
Volunteer Recognition	\$ 48		\$ 450	11%		
Total Office Expense	\$ 1,960		\$ 13,760	14%		
Travel and Meeting Expenses						
Staff Travel (non-program)	\$ -		\$ 648	0%		
Meetings: Board / Committee / Strategic Plan	\$ 398		\$ 840	47%		
Contracted Services Travel	\$ 25		\$ 509	5%		
Registration Classes / Programs other than ITCs	\$ 562		\$ 837	67%		
Total Travel and Meetings Expense (other than ITCs)	\$ 985		\$ 2,834	35%		
Fundraising Expenses						
Special Events	\$ 14,901		\$ 16,740	89%		
Direct Mail	\$ 655		\$ 5,645	12%		
Total Fundraising Expenses	\$ 15,556		\$ 22,385	69%		
Other Expenses						
Advertising	\$ 247		\$ 525	47%		
Interest / Fines / Penalties	\$ -		\$ -			
Insurance	\$ 5,054		\$ 10,600	48%		
Bank Service Charges	\$ 73		\$ 1,560	5%		
In Kind Expense	\$ -		\$ -			
Dues and Subscriptions	\$ 963		\$ 1,850	52%		
Total Other Expenses	\$ 6,337		\$ 14,535	44%		
Depreciation Expense	\$ -		\$ -			
Total Expenses	\$ 103,733		\$ 671,341	15%		
Net Ordinary Income	\$ 111,819		\$ 5,604			
Gain or Loss on Mutual Funds						
Bad Debt						
Net Other Income						
Net Income						

GALA Comparison Year over Year budget

	2017 Actual as of 10/31/17	2016 Actual as of 10/31/16	2015 Actual
<u>REVENUE</u>			
Sponsors			
Individuals	\$ 33,000	\$46,477	\$40,100
Corporate	\$ 9,200	\$4,500	\$6,000
Program			
Ads/Tributes	\$ 385	\$670	\$1,900
Inkind donations	\$ 950		
Silent Auction/donations			\$6,945
		raffle/wine wall	
Wine wall	\$ 625	\$4,368	combined
Bid from the Heart	\$ 6,318	\$16,300	
paypal fee	\$ 61	\$67	\$264
Ticket Sales	\$ 8,375	\$11,800	\$10,250
TOTAL	\$58,914	\$84,182	\$65,459
<u>EXPENSE</u>			
Venue	\$ 1,200	\$1,409	\$1,500
Program/sign printing	\$ 539	\$672	
invitations/postage	\$ 586	\$451	
catering/wine	\$ 11,071	\$10,579	\$12,237
DJ, photo booth	\$ 455	\$700	\$650
photographer	\$ 250	\$500	
centerpieces	\$ -		\$356
table cloths	\$ -		
performers comps			
volunteer food		\$122	
admin	\$ 138	124	\$416
liquor/raffle license	\$ 30	110	\$60
cc processing fee	\$ 123	143	148
TOTAL	\$14,392	\$14,810	\$15,367
NET REVENUE	\$44,522	\$69,372	\$50,092
Cost Per Person	\$154.75	\$124.45	\$140.98
TICKETS:			
actor @ \$50	36	35	46
companion @ \$75	8	8	3
full price @ \$125	49	73	56
door @ \$150		3	4
TOTAL	93	119	109
			note: 164 tix in 2014

ArtStream, Inc.
Balance Sheet
As of October 31, 2017

	Oct 31, 17
ASSETS	
Current Assets	
Checking/Savings	
Capital Bank - 3911	37,771
Capital Bank - 4518 MMF	10,867
Capital Bank 15-mo CD	40,000
Folio Investments, Inc.	188,000
PayPal Account	80
Total Checking/Savings	276,717
Accounts Receivable	
Accounts Receivable	44,933
Total Accounts Receivable	44,933
Other Current Assets	
Prepaid Expenses	702
Undeposited Funds	6,750
Total Other Current Assets	7,452
Total Current Assets	329,102
Fixed Assets	
Accum. Depreciation - Computer	-8,125
Accum. Depreciation Furniture	-3,272
Computer Equip.	9,009
Furniture and Equipment	10,343
Total Fixed Assets	7,954
Other Assets	
Deposits Payable	12,167
Security Deposits	1,005
Total Other Assets	13,172
TOTAL ASSETS	350,228
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,959
Total Accounts Payable	6,959
Credit Cards	
Capital Bank MasterCard	4,043
Total Credit Cards	4,043
Other Current Liabilities	
A/P	
FJMJR Short-term Loan	5,000
Total A/P	5,000
Deferred Income	1,170

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Balance Sheet
As of October 31, 2017

	<u>Oct 31, 17</u>
Payroll Liabilities	
401(k) contributions	241
Accrued Salaries	908
Accrued P/R Taxes	-1,642
Employee Health Ins Deductions	408
Employee Vision Ins Deductions	12
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Total Payroll Liabilities	-73
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Total Other Current Liabilities	6,097
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Total Current Liabilities	17,099
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Total Liabilities	17,099
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Equity	
Retained Earnings	224,301
Net Income	108,828
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Total Equity	333,129
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TOTAL LIABILITIES & EQUITY	<u><u>350,228</u></u>