

January 22, 2018

TO: Board of Directors

FROM: Heller An Shapiro

RE: FY18 Q1 Budget Report as of November 30, 2017

In the first quarter of FY18, total income is \$273,216, which is 40% of budget.

Total expenses are \$111,853, which is 24% of budget.

Projections for the full year (FYE) show only confirmed revenue. Grants, events, and donations are not included if they are not confirmed. This shows that at least \$120,260 still needs to be raised from new sources to balance the FY18 budget. Currently, grant proposals or Letters of Inquiry to grantors for \$84,000 have been submitted. Because there is no guarantee this will come in, these funds are not shown in the budget.

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

Projected Gifts from Individuals/Direct appeals includes \$35,688 from the FY18 direct mail annual appeal that arrived in December 2017. (96 donors, average gift: \$371.75, gift range: \$5 to \$10,000). This is 60% of the \$59,200 annual appeal budget.

On December 1, 2017, the final rent payment on the old office at 620 Pershing was completed. The total cost to get out of that lease was **\$7,128** (\$2,500 in August, \$1,432 monthly from September through December, minus the \$1,100 deposit.) An anonymous \$2,500 donation was received to cover the cost of the August rent. Under the original lease, ArtStream owed \$25,000. Moving costs of \$950 were paid in FY17. An additional \$1,000 in moving expenses was incurred in FY18.

Under the terms of the new lease at 8401 Connecticut, there was a rent abatement in September 2018, so only two rent payments for the new office were made in Q1.

New sources of revenue received:

Foundation Grants: (\$18,050)

Includes two new foundations: Safeway Foundation for \$5,000 and Shared Horizons Foundation for \$2,000. Clark Winchcole returned (after two years) for \$5,000.

Decreases in Revenue:

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

Reston Winter class and January VA Super Social Saturday were cancelled due to low enrollment. The spring Reston class is still on the schedule.

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, includes the cost of travel for Montgomery County teaching artists to travel to teach Virginia classes.

Advertising/Marketing Costs are at \$1,693, which is 322% of budget. This covers a long-term investment in table covers, displays and a logo back drop.

ArtStream
Q1 Actuals to YE Projections
FYE 8/31/2018

	ACTUAL TO 11.30.2017 Q1	FYE '18 PROJECTE D	ANNUAL BUDGET FYE '18	YTD FYE '18 TO BUDGET	PROJECTED FYE '18 VARIANCE	PRIOR YR (FYE '17) ACTUAL	NOTES FOR CURRENT PERIOD / PROJECTIONS / last year's notes in blue
Ordinary Income/Expense							
Income							
Contracted Service Fees	\$ 26,914	\$ 95,500	\$ 96,390	28%	99%	\$ 65,980	includes Forbush UO and Reston, VA spring semester
Registration (Tuition Classes)	\$ 26,745	\$ 64,300	\$ 66,975	40%	96%	\$ 55,389	
ITC Income							ITC Income includes Cabaret
ITC Tuition (includes Cabaret)	\$ 56,970	\$ 67,750	\$ 67,750	84%	100%	\$ 61,750	added Cabaret in '17-'18
ITC Box Office	\$ -	\$ 24,200	\$ 24,200	0%	100%	\$ 21,634	added Cabaret in '17-'18
ITC Ad Sales	\$ 385	\$ 3,930	\$ 3,930	10%	100%	\$ 4,560	
ITC Merchandise Sales	\$ -	\$ 1,955	\$ 1,955	0%	100%	\$ 1,925	
ITC Concessions (Donations)	\$ -	\$ 1,650	\$ 1,650	0%	100%	\$ 1,638	
ITC Other Income		\$ -	\$ -				
Total ITC Income	\$ 57,355	\$ 99,485	\$ 99,485	58%	100%	\$ 91,507	
Special Events Income	\$ 57,368	\$ 63,000	\$ 96,745	59%	65%	\$ 99,743	Gala plus wine event to be held
Allies in The Arts/Nurses YAWA Grants	\$ 20,000	\$ 35,000	\$ 30,000	67%	117%	\$ 22,500	granted \$20k Prince Charitable; \$15k DAV
Foundation Grants	\$ 18,050	\$ 35,000	\$ 87,850	21%	40%	\$ 30,400	Safeway\$5k; Trawick \$5k; Shared Horizons\$2k; LDreyfuss\$1k; Samoff\$5k; in Dec Clark-Winchcole\$5k; KellyCares\$4300;
Government Grants	\$ 57,621	\$ 71,500	\$ 77,100	75%	93%	\$ 59,936	75% of '16-'17 funds from AHCMC were booked in FYE '16
Gifts Individuals (\$146,750 in Dir Appeals, Events, ITCs)	\$ 2,055	\$ 3,600	\$ -	0%	0%	\$ 41,072	these are unsolicited donations not connected to a direct mailing or special event
Corporate and Matching	\$ 400	\$ 22,500	\$ 22,500	2%	100%	\$ 50,562	16-'17 includes Hexagon and WF
Service Organizations	\$ -	\$ -	\$ -				
Direct Appeals (newsletters, annual appeal, peer-to-peer)	\$ 5,000	\$ 45,000	\$ 99,300	5%	45%	\$ 41,157	
In-kind Donations (Gala)	\$ 900	\$ 900	\$ -	0%	0%	\$ 6,976	
In-kind Services (Gala + audit)	\$ 50	\$ 50	\$ -	0%	0%	\$ 5,850	
Credit Card Convenience Fees	\$ 211	\$ 850	\$ -	0%	0%	\$ 936	
Interest Income	\$ 547	\$ 700	\$ 600	91%	117%	\$ 348	CD matured 11/16/17 \$500+ interest
Investment Income - Other							
TOTAL INCOME	\$ 273,216	\$ 537,385	\$ 676,945	40%	79%	\$ 557,144	

ArtStream
Q1 Actuals to YE Projections
FYE 8/31/2018

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Ordinary Income/Expense							
Expense							
Contracted Service Expenses							
Professional Services							
Teaching Artists (Contracted Svcs-partner orgs)	\$ 16,900	\$ 65,320	\$ 66,899	25%	98%	\$ 47,863	incl TAs for Forbush and Reston spring contracted classes
TAs (Registration - tuition classes) incl TA trainings	\$ 7,662	\$ 22,235	\$ 21,174	36%	105%	\$ 22,648	
Teaching Artists (WRNMMC <i>Allies/Nurses YAWA</i>)	\$ 4,650	\$ 26,350	\$ 25,450	18%	104%	\$ 27,038	
Art and Drama Supplies							
WRNMMC <i>Allies and Nurses YAWA</i>	\$ 1,618	\$ 5,000	\$ 5,000	32%	100%	\$ 3,674	
Registration (Tuition Classes)	\$ -	\$ -	\$ -			\$ -	
Background Checks and CPR Training	\$ 261	\$ 1,000	\$ 1,000	26%	100%	\$ 938	
Acc'ting & Legal/Design/Grant Writing/Curricula	\$ 5,549	\$ 20,000	\$ 27,300	20%	73%	\$ 29,930	
Web Management / Support / E-mail	\$ 32	\$ 300	\$ 470	7%	64%	\$ 650	
IT Consulting / Support	\$ -	\$ 150	\$ -			\$ 4,130	
Total Contracted Services Expense	\$ 36,672	\$ 140,355	\$ 147,293	25%	95%	\$ 136,871	
Scholarships Awarded	\$ 3,200	\$ 8,000	\$ 9,090	35%	88%	\$ 6,980	\$13,050 grant funding available for scholarship
ITC Expenses (other than Facilities/Equipment)							
Professional Services (Theatre personnel)	\$ 6,050	\$ 58,550	\$ 58,550	10%	100%	\$ 55,666	
Printing / Merchandise	\$ 280	\$ 3,400	\$ 3,397	8%	100%	\$ 6,380	
Lighting, Recording, Set, Sound	\$ 85	\$ 1,050	\$ 1,050	8%	100%	\$ 612	
Sign Interpreters	\$ -	\$ 1,210	\$ 1,210	0%	100%	\$ 1,181	
Travel (mileage) / Concessions Expense / Sales Tax	\$ 83	\$ 2,115	\$ 2,115	4%	100%	\$ 1,734	
Salaries and Related Employee Expenses							
Payroll (1 - 3% merit on anniversary)	\$ 61,782	\$ 276,860	\$ 270,190	23%	102%	\$ 259,381	
Empl Benefits, Employer PR Taxes, PR Processing Fees	\$ 6,460	\$ 28,800	\$ 28,685	23%	100%	\$ 22,131	incl fees for empl benefits - health, life, STD/Disability; 401k
Professional Development	\$ 40	\$ 300	\$ 1,000	4%	30%	\$ 1,183	
Facilities and Equipment Expense							
Office Rent	\$ 12,331	\$ 42,375	\$ 46,600	26%	91%	\$ 32,708	reduction in 620 Pershing rent from Sep 1 (\$2500 to \$1492 per month through Dec 2017); moving costs included
Contracts / leasing / purchases	\$ 518	\$ 2,200	\$ 2,660	19%	83%	\$ 1,869	

ArtStream
Q1 Actuals to YE Projections
FYE 8/31/2018

	ACTUAL TO 11.30.2017 Q1	FYE '18 PROJECTE D	ANNUAL BUDGET FYE '18	YTD FYE '18 TO BUDGET	PROJECTED FYE '18 VARIANCE	PRIOR YR (FYE '17) ACTUAL	NOTES FOR CURRENT PERIOD / PROJECTIONS / last year's notes in blue
Ordinary Income/Expense							
Classroom Rentals	\$ 531	\$ 5,200	\$ 5,522	10%	94%	\$ 2,919	
ITC Rehearsal / Performance / Storage Rentals	\$ 4,383	\$ 32,000	\$ 36,630	12%	87%	\$ 29,265	not yet billed for storage at 8401
ITC Costumes / Props / Truck Rental	\$ 284	\$ 5,950	\$ 5,950	5%	100%	\$ 3,342	
Total Facilities and Equipment Expense	\$ 18,047	\$ 87,725	\$ 97,362	19%	90%	\$ 70,103	
Office Expenses							
Supplies / Software	\$ 513	\$ 2,100	\$ 3,415	15%	61%	\$ 1,981	
Telephone	\$ 515	\$ 2,000	\$ 1,200	43%	167%	\$ 1,281	slight increase from installation at new address
Postage and Shipping	\$ 175	\$ 750	\$ 1,050	17%	71%	\$ 1,751	
Printing and Copying	\$ 506	\$ 2,100	\$ 3,345	15%	63%	\$ 4,282	
Licenses and Permits	\$ 25	\$ 3,900	\$ 3,900	1%	100%	\$ 2,715	
Conference(s)	\$ 595	\$ 1,600	\$ 400	149%	400%	\$ 1,363	\$600 WR Nurses YAWA; \$1K N Stearns DSN Conf
Volunteer Recognition	\$ 48	\$ 450	\$ 450	11%	100%	\$ 223	
Total Office Expense	\$ 2,377	\$ 12,900	\$ 13,760	17%	94%	\$ 13,596	
Travel and Meeting Expenses							
Staff Travel (non-program)	\$ 8	\$ 250	\$ 648	1%	39%	\$ 332	
Meetings: Board / Committee / Strategic Plan	\$ 528	\$ 840	\$ 840	63%	100%	\$ 987	includes Parents' Meet and Greet
Contracted Services Travel	\$ 25	\$ 150	\$ 509	5%	29%	\$ 296	
Registration Classes / Programs other than ITCs	\$ 607	\$ 800	\$ 837	73%	96%	\$ 496	incudes travel for Allies
Total Travel and Meetings Expense (other than ITCs)	\$ 1,168	\$ 2,040	\$ 2,834	41%	72%	\$ 2,111	
Fundraising Expenses							
Special Events	\$ 14,704	\$ 15,200	\$ 16,740	88%	91%	\$ 22,772	
Direct Mail	\$ 887	\$ 3,550	\$ 5,645	16%	63%	\$ 2,508	
Total Fundraising Expenses	\$ 15,591	\$ 18,750	\$ 22,385	70%	84%	\$ 25,280	
Other Expenses							
Advertising / Marketing Costs	\$ 1,693	\$ 2,100	\$ 525	322%	400%	\$ 6,398	includes portable signs and table covers
Interest / Fines / Penalties	\$ -	\$ -	\$ -			\$ 1,350	
Insurance	\$ 5,763	\$ 10,600	\$ 10,600	54%	100%	\$ 22,030	included unemployment insurance payments to ME
Bank Service Charges	\$ 334	\$ 1,300	\$ 1,560	21%	83%	\$ 1,568	
In Kind Expense		\$ 950				\$ -	
Dues and Subscriptions	\$ 1,738	\$ 1,850	\$ 1,850	94%	100%	\$ 1,420	
Total Other Expenses	\$ 9,528	\$ 16,800	\$ 14,535	66%	116%	\$ 32,766	

ArtStream
Q1 Actuals to YE Projections
FYE 8/31/2018

	ACTUAL TO 11.30.2017 Q1	FYE '18 PROJECTE D	ANNUAL BUDGET FYE '18	YTD FYE '18 TO BUDGET	PROJECTED FYE '18 VARIANCE	PRIOR YR (FYE '17) ACTUAL	NOTES FOR CURRENT PERIOD / PROJECTIONS / last year's notes in blue
Ordinary Income/Expense							
Depreciation Expense	\$ -						
Total Expenses	\$ 161,363	\$ 657,645	\$ 671,341	24%	98%	\$ 634,241	
Net Ordinary Income	\$ 111,853	\$ (120,260)	\$ 5,604		-2146%	\$ (77,097)	

ArtStream, Inc.
Balance Sheet
As of November 30, 2017

	Nov 30, 17
ASSETS	
Current Assets	
Checking/Savings	
Capital Bank - 3911	17,155
Capital Bank - 4518 MMF	51,411
Folio Investments, Inc.	188,000
PayPal Account	3,024
Total Checking/Savings	259,590
Accounts Receivable	
Accounts Receivable	68,306
Total Accounts Receivable	68,306
Other Current Assets	
Prepaid Expenses	798
Undeposited Funds	-1,464
Total Other Current Assets	-666
Total Current Assets	327,230
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	348,356
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	6,447
Total Accounts Payable	6,447
Credit Cards	
Capital Bank MasterCard	5,447
Total Credit Cards	5,447
Other Current Liabilities	
Deferred Income	1,170

ArtStream, Inc.
Balance Sheet
As of November 30, 2017

	<u>Nov 30, 17</u>
Payroll Liabilities	
Accrued Salaries	908
Accrued P/R Taxes	-1,642
Employee Health Ins Deductions	-51
Employee Vision Ins Deductions	-1
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Total Payroll Liabilities	-786
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Total Other Current Liabilities	384
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Total Current Liabilities	12,278
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Total Liabilities	12,278
	<hr/>
Equity	
Retained Earnings	224,271
Net Income	111,808
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Total Equity	336,079
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TOTAL LIABILITIES & EQUITY	<u><u>348,356</u></u>

[Account Summary](#) | [Holdings Summary](#) | [Holdings Detail](#) | [Folio Order Summary](#) | [Folio Activity Detail](#) | [Cash Sweep Activity](#) | [FDIC Holdings](#)

Account Registration

ARTSTREAM INC
 620 PERSHING DR
 SILVER SPRING, MD 20910

Firm

District Capital Management, LLC
 3rd Floor, 419 7th St NW
 Washington, DC 20004
 (571) 210-2121

Representative

Alvin Carlos
 (240) 821-0770

Account Value	As Of 11-30-2017	As Of 12-31-2017
Securities	\$184,414.23	\$184,684.09
FDIC.Cash and FDIC.Plus	\$0.03	\$0.03
FDIC.Sweep	\$3,732.12	\$3,947.29
SIPC.Cash	\$112.64	\$497.05
Total:	\$188,259.03	\$189,128.46

Interest and Dividend Summary	Month Ending 12-31-2017	Year To Date
Interest Actually Paid	\$0.03	\$1.04
Dividends Actually Paid	\$1,520.46	\$2,417.86
Total:	\$1,520.49	\$2,418.90

Summary of Cash (Sweep) Activity

Beginning Balance	\$3,844.76
Deposits	\$0.00
Securities Sold	\$0.00
Interest Paid	\$0.03
Dividends Paid	\$1,520.46
Div. adjustments from prior period	\$0.00
Pending Cash	(\$215.14)
Other Miscellaneous	\$352.56
Withdrawals	\$0.00
Securities Bought	(\$1,058.33)
Checks Written	\$0.00
Debit Card Transactions	\$0.00
Fee Transactions	\$0.00
Federal Tax Withholdings	\$0.00
State Tax Withholdings	\$0.00
Ending Balance	\$4,444.34

Holdings Summary

Folios	Value As Of 11-30-2017	Value As Of 12-31-2017
GEQ - ETF: Subscribed as GEQ - ETF	\$39,945.30	\$40,651.41
Global Active Value: Subscribed as Global Active Value	\$9,650.57	\$9,746.85
Global Bonds GIM: Subscribed as Global Bonds GIM	\$55,388.40	\$54,821.79
Global Bonds TTRZX: Subscribed as Global Bonds TTRZX	\$18,705.96	\$18,437.42
Green Stocks: Subscribed as Green Stocks	\$9,944.73	\$10,055.53
US Core Bond: Subscribed as US Core Bond	\$18,812.16	\$18,864.78
US Short Duration Fixed: Subscribed as US Short Duration Fixed	\$13,113.82	\$13,089.12
US TIPS 8 YR: Subscribed as US TIPS 8 YR	\$18,853.32	\$19,017.23
Cash (Sweep)	\$3,844.76	\$4,444.34
Totals:	\$188,259.03	\$189,128.46

Holdings Detail

Symbol	Security	# of Shares / Units	Price Per Share / Unit	Value
Folio: GEQ - ETF (RG9898500F0A)				
SPY	SPDR S&P 500 TRUST	58.53969	\$266.86	\$15,621.90
VWO	VANGUARD EMERGING MARKETS INDEX FUND	179.45229	\$45.91	\$8,238.65
VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	20.65845	\$119.23	\$2,463.11
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	319.38794	\$44.86	\$14,327.74
Totals: GEQ - ETF				\$40,651.40
Folio: Global Active Value (RG9898500F08)				
ARTGX	Artisan Global Value Investor INVESTOR	256.05200	\$18.17	\$4,652.46
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.01626	\$1.00	\$0.02
OAKWX	Oakmark Global Select I	263.95700	\$19.30	\$5,094.37
Totals: Global Active Value				\$9,746.85
Folio: Global Bonds GIM (RG9898500F06)				
GIM	TEMPLETON GLOBAL INCOME FD INC	8,486.34473	\$6.46	\$54,821.79
Totals: Global Bonds GIM				\$54,821.79
Folio: Global Bonds TTRZX (RG9898500F09)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00466	\$1.00	\$0.00
TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	1,530.07600	\$12.05	\$18,437.42
Totals: Global Bonds TTRZX				\$18,437.42
Folio: Green Stocks (RG9898500F07)				
NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	720.31000	\$13.96	\$10,055.53
Totals: Green Stocks				\$10,055.53
Folio: US Core Bond (RG9898500F05)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00015	\$1.00	\$0.00

BND	VANGUARD TOTAL BOND MARKET INDEX FUND	231.27106	\$81.57	\$18,864.78
Totals: US Core Bond				
Folio: US Short Duration Fixed (RG9898500F03)				
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	165.47562	\$79.10	\$13,089.12
Totals: US Short Duration Fixed				
Folio: US TIPS 8 YR (RG9898500F04)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.01274	\$1.00	\$0.01
VAIPX	VANGUARD INFLATION PROTECTED SECS ADM CL	742.86000	\$25.60	\$19,017.22
Totals: US TIPS 8 YR				
Folio: Cash (Sweep) (RG9898500F01)				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	3,947.29000	\$1.00	\$3,947.29
USD	U S Dollars	-----	-----	\$712.19
USD	U S Dollars	-----	-----	(\$215.14)
	Cash pending from trading activity			
Totals: Cash (Sweep)				
				\$4,444.34
Totals:				\$189,128.46

Folio Order Summary

Date	Order #	Order Type	Buy Amount	Sell Amount	Net Amount
No Folio Trades for Period					
Totals:			\$0.00	\$0.00	\$0.00

Folio Activity Detail

Trans Date	Trans Type	Capacity	Symbol	Security	Order Number	Settle Date	# of Shares / Units	Price Per Share / Unit	Trading Service Fees	Comm	Net Amount
Folio: GEQ - ETF (RG9898500F0A)											
12/27	Cash Dividend Receipt	----	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	-----	----	316.34853	\$0.4315	\$0.00	\$0.00	\$136.50
12/27	Cash Dividend Receipt	----	VWO	VANGUARD EMERGING MARKETS INDEX FUND	-----	----	178.62572	\$0.2121	\$0.00	\$0.00	\$37.89
12/27	Cash Dividend Receipt	----	VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	-----	----	20.31570	\$2.006	\$0.00	\$0.00	\$40.75
12/28	Reinvestment	A	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	105GU90K	01/02	3.03941	\$44.91	\$0.00	\$0.00	(\$136.50)
12/28	Reinvestment	A	VWO	VANGUARD EMERGING MARKETS INDEX FUND	105GU90K	01/02	0.82657	\$45.84	\$0.00	\$0.00	(\$37.89)
12/28	Reinvestment	A,P	VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	105GU90K	01/02	0.34275	\$118.89	\$0.00	\$0.00	(\$40.75)
Totals: GEQ - ETF									\$0.00	\$0.00	\$0.00
Folio: Global Active Value (RG9898500F08)											
12/14	Cash Dividend Receipt	----	OAKWX	Oakmark Global Select I	-----	----	250.19000	\$0.1731	\$0.00	\$0.00	\$43.31
12/14	Long Term Capital Gains D	----	OAKWX	Oakmark Global Select I	-----	----	250.19000	\$0.8851	\$0.00	\$0.00	\$221.44
12/19	Reinvestment	A	OAKWX	Oakmark Global Select I	105GHUVA	12/20	2.25200	\$19.23	\$0.00	\$0.00	(\$43.31)

12/19	Reinvestment	A	OAKWX	Oakmark Global Select I	105GHUVA	12/20	11.51500	\$19.23	\$0.00	\$0.00	(\$221.43)
Totals: Global Active Value									\$0.00	\$0.00	\$0.01
Folio: Global Bonds GIM (RG9898500F06)											
12/01	Reinvestment	A	GIM	TEMPLETON GLOBAL INCOME FD INC	105FMAFP	12/05	17.17092	\$6.55993	\$0.00	\$0.00	(\$112.64)
12/29	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	8,486.34473	\$0.0759	\$0.00	\$0.00	\$644.11
Totals: Global Bonds GIM									\$0.00	\$0.00	\$531.47
Folio: Global Bonds TTRZX (RG9898500F09)											
12/19	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	1,527.01700	\$0.0245	\$0.00	\$0.00	\$37.41
12/20	Reinvestment	A	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	105GJQCV	12/22	3.05900	\$12.23	\$0.00	\$0.00	(\$37.41)
Totals: Global Bonds TTRZX									\$0.00	\$0.00	\$0.00
Folio: Green Stocks (RG9898500F07)											
12/21	Cash Dividend Receipt	----	NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	-----	----	698.36600	\$0.26283	\$0.00	\$0.00	\$183.55
12/21	Long Term Capital Gains D	----	NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	-----	----	698.36600	\$0.14031	\$0.00	\$0.00	\$97.98
12/21	Short Term Capital Gains	----	NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	-----	----	698.36600	\$0.0352	\$0.00	\$0.00	\$24.58
12/26	Reinvestment	A	NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	105GP3BT	12/27	1.76200	\$13.95	\$0.00	\$0.00	(\$24.58)
12/26	Reinvestment	A	NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	105GP3BT	12/27	7.02400	\$13.95	\$0.00	\$0.00	(\$97.98)
12/26	Reinvestment	A	NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	105GP3BT	12/27	13.15800	\$13.95	\$0.00	\$0.00	(\$183.55)
Totals: Green Stocks									\$0.00	\$0.00	\$0.00
Folio: US Core Bond (RG9898500F05)											
12/06	Cash Dividend Receipt	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	230.79576	\$0.16843	\$0.00	\$0.00	\$38.87
12/07	Reinvestment	A,P	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	105FUL1G	12/11	0.47530	\$81.78	\$0.00	\$0.00	(\$38.87)
12/29	Cash Dividend Receipt	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	231.27106	\$0.17422	\$0.00	\$0.00	\$40.29
12/29	Long Term Capital Gains D	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	231.27106	\$0.037	\$0.00	\$0.00	\$8.56
Totals: US Core Bond									\$0.00	\$0.00	\$48.85
Folio: US Short Duration Fixed (RG9898500F03)											
12/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	165.24467	\$0.11078	\$0.00	\$0.00	\$18.31
12/07	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	105FUL2C	12/11	0.23095	\$79.2799	\$0.00	\$0.00	(\$18.31)
12/29	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	165.47562	\$0.11623	\$0.00	\$0.00	\$19.23
Totals: US Short Duration Fixed									\$0.00	\$0.00	\$19.23
Folio: US TIPS 8 YR (RG9898500F04)											
12/26	Cash Dividend Receipt	----	VAIPX	VANGUARD INFLATION PROTECTED SECS ADM CL	-----	----	731.88300	\$0.3829	\$0.00	\$0.00	\$280.24
12/27	Reinvestment	A	VAIPX	VANGUARD INFLATION PROTECTED SECS ADM CL	105GRSS6	12/28	10.97700	\$25.53	\$0.00	\$0.00	(\$280.24)
Totals: US TIPS 8 YR									\$0.00	\$0.00	\$0.00

Cash Sweep Activity

Date	Tran Type	Transaction Description	Additional Details	Amount
12/01	Buy	FDIC.SWEEP		(\$112.64)
12/05	Sell	FDIC.SWEEP		\$112.64
12/07	Buy	FDIC.SWEEP		(\$57.18)
12/11	Sell	FDIC.SWEEP		\$57.18
12/19	Buy	FDIC.SWEEP		(\$264.75)
12/20	Buy	FDIC.SWEEP		(\$37.41)
12/20	Sell	FDIC.SWEEP		\$264.74
12/22	Buy	FDIC.SWEEP		(\$0.03)
12/22	Fund Dividend/Interest	FDIC.SWEEP		\$0.03
12/22	Sell	FDIC.SWEEP		\$37.41
12/26	Buy	FDIC.SWEEP		(\$306.11)
12/27	Buy	FDIC.SWEEP		(\$280.24)
12/27	Sell	FDIC.SWEEP		\$306.12
12/28	Buy	FDIC.SWEEP		(\$215.14)
12/28	Sell	FDIC.SWEEP		\$280.24

FDIC Holdings

Annual Percentage Yield (APY):

Dec 01, 2017 - Dec 31, 2017 (31 days).

FDIC.CASH - US TIPS 8 YR (RG9898500F04)

0.01%

FDIC.SWEEP - Cash (Sweep) (RG9898500F01)

0.01%

FDIC.CASH - Global Active Value (RG9898500F08)

0.01%

Balance At FDIC Insured Banks (Month End)

Eagle Bank - Silver Spring, MD

\$3,947.32

Total Balance

\$3,947.32

Terms and Conditions

Please refer to your Customer Agreement with us, Folio Investments, Inc. (Member FINRA/SIPC), for a complete discussion of the terms and conditions governing your account.

Contact Information

By Mail: Customer Service, Folio Institutional, 8180 Greensboro Drive, 8th Floor, McLean, VA 22102

By Phone: 1 (888) 485-3456

By Email: support@folioinstitutional.com

Report Errors Immediately

If you find an error or discrepancy relating to the transaction history shown on this account statement, you should notify us as soon as possible using our contact information above within five (5) days after this statement is sent or made available to you. Any oral communications with us regarding trading activity errors should be re-confirmed in writing to further protect your rights, including your

rights under the Securities Investor Protection Act (SIPA). If you do not notify us, you agree that the trading activity shown and account balance information are correct for all purposes.

For an unauthorized or altered check, forgery or other problem regarding a check written on your account, you should notify us as soon as possible, but in any event, within thirty (30) days after we notify you that your account statement is available.

In case of errors or questions about your electronic funds transfers (EFTs), telephone or write us using our contact information above as soon as you can, if you think your statement is wrong or if you need more information about a transfer on your statement. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number.

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

We will investigate your concern and, if we determine that the issue identified is consistent with the definition of “error” under the Federal Reserve Board’s Regulation E, we will correct such error promptly. If our investigation takes more than ten (10) business days, we will credit your account for the amount you think is in error. If we ask you to put your concern or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

Investor Education

We are required under Financial Industry Regulatory Authority (FINRA) rules to inform you of the availability of the FINRA Brokercheck Brochure that includes information describing FINRA BrokerCheck. You may contact the FINRA BrokerCheck Hotline at 800-289-9999 or visit the FINRA website at www.finra.org.

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC. You may contact SIPC at 202-371-8300 or visit the SIPC website at www.sipc.org.

Rules and Regulations

All trades are subject to the rules, regulations, and customs of: the Federal Reserve, the U.S. Securities and Exchange Commission, the exchange or market (and its clearing house, if any) where trades were executed, any association whose rules and regulations govern security trading, including the FINRA, all terms of your customer agreement, and all other written agreements between you and us, including the requirement for us to identify counterparties to a transaction, if we receive a request from a party to the transaction in writing.

Execution Prices and Fees

This statement, which shows your trade history, lists the price of securities bought or sold in your account or the average price of related transactions. The price you received depends on market conditions at the time of trade execution as well as the instructions to us for how to execute the order for your account. If the order is executed in a Window, the order is included in what we refer to as an “omnibus order,” which may consist of orders from your accounts, other customer accounts, or our firm account. The execution price displayed will be the same execution price as other customers that traded the same security on the same side of the market in the same Window. If there are multiple executions to complete the omnibus order, the execution price is the weighted average of one or both of the following: 1) the execution price(s) that Folio receives from the market maker; and 2) the execution price at which Folio fills the fractional shares or odd lot necessary to complete the order. If there is only one execution to complete the omnibus order, the execution price displayed is equal to that execution price, whether executed by Folio, a market maker or mutual fund company. If we received a Direct Trade order for your account, the execution price displayed will be the price (or weighted average price if there are multiple executions) Folio receives from the market maker. We will provide additional information regarding execution prices, dates, and times, as well as information on “Trading Service Fees” if you make a request in writing to us using the contact information listed above.

Payment for Order Flow Disclosure

When we receive orders to trade securities, we sometimes pass along those orders to another firm for execution. When we route such orders, we may receive payment for order flow, a standard industry practice where brokerage firms receive a small per-share rebate when an order is executed, or a share of the market makers’ or market centers’ revenue for processing those orders. In addition, we may receive compensation that is not directly related to specific per-share amounts from market centers, but based instead on the overall quantity and/or type of order flow we present to the market center. We monitor executions regularly for quality, consistent with our regulatory obligations to monitor for best execution. We will provide information about the source and amount of compensation if you make a request to us in writing. The most recent quarterly information about the market makers and market centers we route orders to and whether we receive any compensation from them is available on our website.

Securities Prices and Position Value

All assets shown on this statement, other than certain direct investments, which may be held by a third party, are held in your account. The securities position values shown and any amounts derived therefrom, are based on the last price or value provided to us by our data source for the security, which may include the issuer of the securities, without independent verification by us. Prices are either as of close of business on the last business day of the statement period or the last available price provided to us by our data source. In either case, the displayed value may not reflect the most

recently available price, if any is available. We assume no responsibility for the accuracy or timeliness of any such information or calculated value and do not verify or review it. The prices and values herein may be different from the purchase price, may not reflect actual market values and may not be realized upon liquidation, should a secondary market be available. Securities with no price or position value indicate that no value for the position is currently available.

IMPORTANT – With respect to non-publicly traded real estate investment trusts (REIT(s)) with a “net investment” per share estimated value, part of any distribution you receive includes a return of capital. Any distribution that represents a return of capital reduces the estimated per share value shown on this statement with respect to that REIT.

Non-Publicly Traded Securities Disclosures

Non-publicly traded securities can typically be identified by a ticker beginning with the prefix “PRIV”. Non-publicly traded securities are generally highly risky and only limited information is available about them. They are suitable only for investors whose investment objective is speculation. You could lose most or all of the money you invest in them.

Such securities, including non-publicly traded REITs, are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in this account statement.

You can find the offering documents for non-publicly traded securities to which your account has been subscribed through us on our private securities subscription history page.

In the case of a transaction in a debt security effected on the basis of yield, the yield to maturity is the same as the stated interest rate. In the case of any transaction in a debt security subject to redemption before maturity, such debt security may be redeemed in whole or in part before maturity and such a redemption could affect the yield represented. In the case of a debt security effected exclusively on the basis of a dollar price, the yield to maturity can be identified in the Security Name beginning with the symbol “@”. Additional information is available upon request.

No debt security shown on this statement (other than a government security) has been rated by a nationally recognized statistical rating organization.

SIPC insurance does not cover many limited partnership interests.

Capacity

Our role in various trades may differ. In general, if we execute a trade for your account, we act as agent. If we arrange a trade between your account and the account of another customer, we act as dual agent. If we buy from or sell to you securities from our own account, we act as principal.

A - We acted as agent for this trade.

D - We acted as dual agent for this trade.

P - We acted as principal for this trade.

N/A - Capacity is not applicable.

Insured Deposit Cash Sweep Account Program Products

Cash deposits at the banks shown are obligations of those banks. The deposit amounts are not direct obligations of ours and FDIC.CASH, FDIC.PLUS and FDIC.SWEEP are not securities. SIPC does not cover customer cash balances held in banks covered by FDIC insurance - FDIC insurance applies instead. You are responsible for monitoring the total amount of deposits you have at each bank if you have deposits held there outside of our Insured Deposit Cash Sweep Account Program (“Program”), to determine the extent of FDIC insurance available to you.

Each day, interest is calculated on the applicable balance and the daily interest amount is rounded to the nearest mil (\$0.001). Therefore, no interest may be paid if the daily calculated amount is less than half a mil. Interest is paid out and posted once a month, generally in the third week of the month. The interest rate paid under the Program on cash investments in your account may vary or there may be no interest paid if your account is managed by an advisor who has a separate agreement with us for its advised accounts. The “Balance At FDIC Insured Banks (Month End)” figure includes only settled cash on deposit.

Your current balance in the Program can be remitted to you upon request; fees may apply. We may, without your prior affirmative consent, modify our current Program, stop offering a Cash Sweep Account Program, change the product to which the cash in your account is automatically swept, or change the mechanism by which it is swept.

For information about FDIC insurance and its limits, as well as other important disclosures about our Program, refer to the Customer Agreement or visit our website.

SIPC.Cash Balances

Any position shown as SIPC.CASH is a free credit balance held unsegregated, may be used by Folio in the conduct of its business, subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934, and can be remitted to you upon request; fees may apply.

Information Change

If we do not have a current, up-to-date mailing address, e-mail address, or telephone number for you, you may not receive important notifications about your account, and trading or other restrictions might be place on your account.

Securities Products and Services

We provide trading, clearing, and custody services. We are not responsible for and do not approve, endorse, recommend or guarantee the securities that you may purchase and do not verify, review or guarantee the accuracy, reliability, or completeness of any data or information about the securities. If you need assistance or have a complaint, please contact us using our contact information above.