

July 23, 2018

TO: Board of Directors
FROM: Heller An Shapiro
RE: FY19 Budget Proposal

GOALS:

- Continue to grow grant revenue
- Add renewed focus on individual donors
- Increase outreach to identify new families, students, contracting organizations

Total income increases by:

13% over FY18 projected

26% over FY17 actual

(FY19: \$699,450 over FY18 projected: \$631,505 or FY17 actual: \$557,144)

Total expense increases by:

7% over FY18 projected

12% over FY17 actual

(FY19: \$679,260 over FY18 projected: \$637,030 or FY17 actual: \$634,241)

New revenue is projected from:

Corporate Donations/Gifts: 32% increase over FY18 projected

(\$26,724 to \$35,400)

We have a confirmed FY18 Corporate donor at \$15,000 that will be received before the end of FY18.

Individual donations: 15% increase over FY18 as of 7/9/18

(\$145,442 to \$167,725)

Based on the new funding strategy to bring in at least 75 new donors with an average gift of \$198, or 40 new donors with gifts in proportion to annual giving increases (averaged over the last 3 years).

Board giving grows proportionally, assuming new board members also give. The emergency funding given in FY18 is not counted in the totals for FY19.

(For reference: Board giving FY15: \$33,720; FY16: \$44,402; FY17: \$60,132; FY18 as of 7/9/18: \$72,245; FY19 proposed: \$65,000)

Grants: 25% increase over FY18 as of 7/9/18

(\$180,736 to \$226,000)

Now that consistent grant writing research and support is in place, several grants submitted this year can be resubmitted in FY19 with improvements based on comments received. This also assumes most of our current grants are renewed at the same level or higher, and 5-7 new grants are received.

The Arts and Humanities Council of Montgomery County (AHCMC) grant is confirmed for \$30,115, a 51% increase over the FY18 grant of \$20,005. As much as possible of this grant, along with the Maryland State Arts Council grant of approximately \$40,000, will be applied to FY19.

Note that \$65,000 in FY18 grants will not be available in FY19.

Tuition Classes: 10% increase over FY18 projected
(\$50,000 to \$55,000)

Additional classes in MD and VA, plus tuition increase, GMU class is only one semester. This is based on 10 students per class. If more classes fill to 15, the revenue increases.

Performing Companies (includes Cabaret): 14% increase over FY18 projected
(\$65,850 to \$78,250)

Adding the Cabaret, plus tuition increase.

Decreases in Revenue are expected from:

Contracted services: 13% decrease over FY18 projected
(\$98,070 to \$87,000)

Although contracted classes decrease 10%, workshops decrease by 77%, assuming Target Community Services, and St. Mary's County do not renew. There are potential new classes and workshops in the planning stages, but these are not included in the budget.

Increases in Expenses are expected from:

Total Administrative Expenses: Increase 3% from \$74,170 FY18 projected to \$76,080 in FY19
Small increases due to the annual fee for the new database and a new color copier (allows us to print more in-house).

Personnel expenses: Increase 8% from \$286,169 from FY18 projected to \$308,938 in FY19
Includes \$3,600 for matching medical insurance benefits for up to 4 employees, and up to 3% raises on employee anniversary dates.

Production Expenses: Increase 15% from \$5,666 in FY18 projected to \$6,490 in FY19
Increased performance and rehearsal space for VA Cabaret.

'19 Proposed Budget to Current Year Projections and Prior Year Actuals

	Actual Year End '17	Projected Year End '18	Proposed Budget FYE '19	NOTES
Ordinary Income/Expense				
Income				
Donated Income				
Campaigns	63	600	1,000	
Corporate Donations/Gifts				
Matching Gifts	3,256	800	800	
Service Organizations	-	800	800	
Sponsorship- Special Event	4,500	9,000	12,000	
Corporate Donations/Gifts - Other	47,847	16,125	21,800	
Total Corporate Donations/Gifts	55,602	26,725	35,400	
Gifts from Individuals				
Board (Direct Giving)	34,832	55,000	55,000	
Concessions	1,638	1,633	1,725	
In Honor - In Memory	9,731	16,000	16,000	
Individuals Restricted	2,650	-	-	
Individuals Unrestricted	55,292	47,000	60,000	
Sponsorship - Special Event	41,000	33,000	35,000	
Total Gifts from Individuals	145,143	152,633	167,725	
Grants				
Foundation Grants	52,900	120,580	135,000	
Government Grants	59,936	76,000	91,000	
Total Grants	112,836	196,580	226,000	
Total Donated Income	313,644	376,538	430,125	
Inkind Donated Services	6,976	50	-	
Inkind Donations Income	5,850	900	1,000	
Investment Income				
Interest Income	348	690	750	
Total Investment Income	348	690	750	
Program Generated Income				
Box Office Receipts	21,634	23,843	25,600	new Arlington Cabaret
Contracted Services				
Classes	60,912	91,000	83,000	fee incr 1/19; negotiating new partnerships
Workshops	5,058	7,070	4,000	no Target or St Mary's County PSS
Total Contracted Services	65,970	98,070	87,000	
Convenience Fees	936	980	1,000	
Merchandise				
ArtStream for Life Handbook	121	90	110	
Car Magnets	220	85	100	
Cross-stitch	300	180	130	
DVD's	60	189	-	
Notecards	75	85	80	
T-shirts	852	366	355	
Merchandise - Other	297	87	-	
Total Merchandise	1,925	1,082	775	
Program ads	4,560	4,367	4,700	
Tuition				
Classes/Private Lessons	55,389	50,000	55,000	tuition incr; GMU one semester; new classes
Performing Companies	61,750	65,850	78,250	incl increased tuition + Arlington Cabaret
Total Tuition	117,139	115,850	133,250	
Total Program Generated Income	212,164	244,192	252,325	

'19 Proposed Budget to Current Year Projections and Prior Year Actuals

	Actual Year End '17	Projected Year End '18	Proposed Budget FYE '19	NOTES
Returned Check Charges		(15)		
Special Events				
Silent Auction / Raffle	4,418	625	4,500	
Ticket Sales	13,735	8,525	10,750	
Total Special Events	18,153	9,150	15,250	
Total Income	557,135	631,505	699,450	
Gross Profit	557,135	631,505	714,450	
Expense				
Administrative Expenses				
Advertising	320	225	225	
Bank Service Charge				
Bank Maintenance Fees	200	233	240	
Bank Returned Check Fees		8	-	
CC Processing Fees	1,165	1,290	1,300	
Bank Service Charge - Other	203	-	-	
Total Bank Service Charge	1,568	1,531	1,540	
Dues & Subscriptions	1,420	4,650	4,225	added Kindful
Equipment	211	256	1,000	
Equipment Lease	1,658	2,120	2,160	
Fines and Penalties	1,350	-	-	
Insurance				
Director & Officers Ins.	928	1,297	1,300	
Liability Insurance	1,324	3,393	3,400	
Umbrella	981	2,591	2,600	
Unemployment Insurance	9,890	(1,537)	-	
Worker's Compensation	8,907	8,199	10,000	
Total Insurance	22,030	13,943	17,300	
Licenses and Permits	2,715	2,250	2,800	
Meeting Expense	987	1,000	950	
Office rent	28,423	41,445	37,950	
Office supplies	2,075	2,300	2,830	
Postage and Delivery	1,751	2,400	2,980	
Telephone	1,281	2,000	1,920	
Volunteer Recognition	223	50	200	
Total Administrative Expenses	66,012	74,170	76,080	
Computer Software/Applications	295	800	2,500	
Conference				
Accommodations/Lodging	-	720	-	
Meals	-	68	-	
Registration	1,363	250	600	
Transportation	-	243	-	
Conference - Other	-	463	-	
Total Conference	1,363	1,744	600	
Marketing				
Ad Placement	334	775	1,000	
design services	4,130	39	5,000	for updated marketing materials
email service	126	110	135	
Festivals and Events	882	1,518	200	
Web hosting and maintenance	410	510	500	
Marketing - Other	110	-	-	

'19 Proposed Budget to Current Year Projections and Prior Year Actuals

	Actual Year End '17	Projected Year End '18	Proposed Budget FYE '19	NOTES
Merchandise Expense	2,473	-		
Total Marketing	8,465	2,952	6,835	
Office Expense	4,960	950	-	
P-Subcontractor Fees - Direct				
Allies/Nurses	27,038	27,000	5,550	phase out
Classes - Registration	16,103	19,000	19,755	
Contracted Services	47,863	64,385	57,550	
Performing Companies	55,666	60,330	73,800	
Master Teachers	-	180	5,000	
TAs Trainings	1,870	1,610	3,300	
Private Lessons and Other	4,675	52	-	
Total P-Subcontractor Fees - Direct	153,215	172,557	164,955	
Personnel Expenses				
Employee Benefits (Fringes)				
AD&D Ins	-	20	30	
Life Insurance	-	300	426	
Medical Insurance	-	2,325	3,600	\$75 mo for 4 employees
Short-term Disability	-	803	1,300	
Employee Benefits (Fringes) - Other	(625)	(3)	-	
Total Employee Benefits (Fringes)	(625)	3,445	5,356	
Employer Taxes				
FICA Med	3,745	3,754	4,036	
FICA SS	16,016	16,051	17,256	
MD Suta	1,393	1,406	1,110	
Total Employer Taxes	21,154	21,211	22,402	
Insurance Services Fees	-	127	150	
Payroll Processing Fee	1,602	1,498	1,650	
Retirement Services Fees	-	1,001	1,000	
Salaries	259,381	258,887	278,380	
Total Personnel Expenses	281,512	286,169	308,938	
Printing				
<i>ArtStream for Life Handbook</i>	807			
Flyers / Brochures	1,695	1,354	1,850	
Fundraising-Invitations	154	735	350	
Impact Report	689	678	700	
Letterhead-Envelopes	2,252	3,512	1,600	
Newsletters	981	1,400	2,625	
Posters and Signs	99	160	240	
programs	5,935	3,842	6,000	
Scripts and Handbooks	658	382	450	
Printing - Other	124	45	-	
Total Printing	13,394	12,108	13,815	
Professional Development	1,183	147	500	
Professional Fees	30,730	-	6,000	
Grant Writing	-	4,800	6,000	
Professional Fees - Other	-	8,260	6,900	
Total Professional Fees	30,730	13,060	12,900	
Program-Related Expenses				
Art and Drama Supplies	3,674	6,500	7,200	Nurses - YAWA
Background Checks & CPR	938	823	1,200	

'19 Proposed Budget to Current Year Projections and Prior Year Actuals

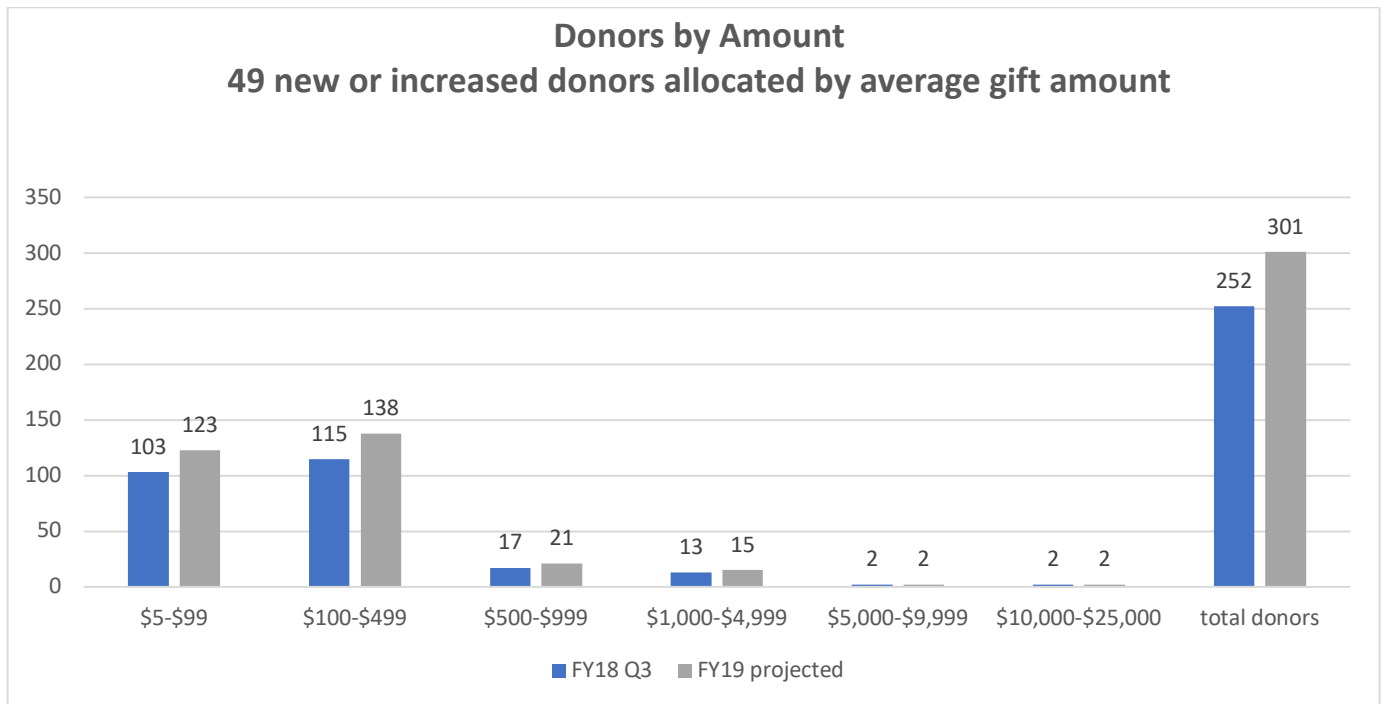
	Actual Year End '17	Projected Year End '18	Proposed Budget FYE '19	NOTES
Concessions Expense	555	849	600	
Occupancy				
class occupancy	2,919	3,464	12,130	for teacher trainings / town halls / exp classes
performance occupancy	13,532	20,998	23,840	
rehearsal occupancy	10,873	13,547	16,267	
costume/set/props storage	4,860			
Total Occupancy	32,184	38,009	52,237	
Production Expense				
Costumes	2,912	3,146	3,000	
Lighting	-	46	150	
Props	57	232	300	
Set	612	538	900	
Sign interpreters	1,181	1,152	1,200	
Sound	-	81	300	
Truck Rental	373	471	640	
Total Production Expense	5,135	5,666	6,490	
Tuition Assistance				
Lorraine Dreyfus Theatre Ed Fund	1,675	700	1,000	
Shared Horizons	4,885	-	2,000	
Trawick Scholarship	420	4,942	5,050	
Total Tuition Assistance	6,980	5,642	8,050	
Total Program-Related Expenses	49,466	57,489	75,777	
Sales tax	97	43	60	
Special Events Expenses				
Catering	11,731	11,071	12,000	
Décor	96		200	
Facility-Venue Rental	1,409	1,200	1,500	
Speaker-Entertainment	735	455	700	
Total Special Events Expenses	13,971	12,726	14,400	
Travel Expense-Mileage/Parking				
Direct Program Travel Expense	2,263	2,100	2,100	
Gen'l Admin Travel Expense	332	15	300	
Total Travel Expense-Mileage/Parking	2,595	2,115	2,400	
Total Expense	634,235	637,030	679,260	
Net Ordinary Income	(54,489)	(5,525)	20,190	

ArtStream FY19 Funding Strategy As of 6/21/18

The Board met June 14, 2018 to review the fundraising strategy. Increasing **grants, individual** and **corporate** giving will enable ArtStream to continue growing and balancing the budget.

The enclosed strategy charts make several assumptions:

- Grant funding assumes the same grants are obtained (except where unavailable) and half of the new grants are obtained. Note that we lose \$65,000 in grants that were received in FY18 but are not available in FY19.
- Individual giving assumes:
 - Board giving goes up based on new member gifts, and current members continuing to give.
 - Based on the dashboard, adding 75 new donors with an average gift of \$198 provides a minimum of \$14,850 in new revenue. (Chart A)
 - Proportionally increasing the number of new and increased donor gifts per average giving amount category results in adding 49 new and increased donors with a total of \$120,000 in revenue. Achieving 2/3 of that (\$80,000) results in a balanced budget. (Chart B and below)
 - Note that 41 new students participated in a class so far in FY18.
- Corporate giving assumes a small increase from existing donors, and new gifts from corporations where we have contacts (matching gifts, holiday collections, CFC, etc.)



Tactics to increase **Corporate** giving

- Improv classes/workshops by teaching artists and self-advocates, ArtStream can request gifts
- Families can involve their companies

Tactics to increase **Individual** giving

- Giving day with a small gift amount request based on a date or anniversary (\$20.18)
- Facebook birthday events
- Peer to peer
- Matching gifts from the Board or individuals, for donations by a certain date or to close a budget or program gap (combination E-appeal and direct mail)
- Sponsors – ask actors to get sponsorships
- Gala: wine wall, bid from the heart, basket raffle, raffle or other tickets that include a gift with purchasing (make-up basket raffle that includes a makeover with purchase)
- Wine event: 50-50 raffle
- VIP fee that provides reserved seating, advance registration, invitation to a tech rehearsal, personal thank you note from actor, etc.

Tactics to increase Earned Income:

- Outreach to seniors, special ed teachers, theatre-lovers
- Traveling troupe performances
- Saturday programs for kids with disability waivers
- Where do current ArtStreamers live? Obtain data for programming and political access

ArtStream FY19 Fundraising Strategy - Chart A

Funding Source	% of total	Total Projected for FY19	Amount Raised
Events	10%	\$72,000	
Gala		\$70,000	
Wine Event		\$1,000	
Sibling event		\$1,000	
Grants	32%	\$226,000	
Foundation		\$135,000	
Government		\$91,000	
Individuals	23%	\$162,950	
Board Members (give/get)		\$55,000	
Individual Gifts: current		\$81,000	
Individual gifts: 75 new		\$14,850	
Monthly pledge: new		\$3,000	
Multi-year pledge			
Access to Corporate contacts			
Corporate matching gifts		\$800	
Siblings (give/get)		\$500	
Social Media:	1%	\$7,800	
Peer-to-peer		\$2,000	
Facebook birthdays		\$1,000	
Giving Tuesday		\$4,000	
Amazon Smile		\$800	
Corporate	3%	\$21,800	
<i>Earned Income</i>			
<i>Contracted Services</i>	12%	<i>\$87,000</i>	
<i>Tuition</i>	19%	<i>\$133,250</i>	
			% of Goal:
FY19 GOAL \$699,450	101%	\$703,000	TOTAL Raised:
			\$ -

ArtStream FY19 Fundraising Strategy - Chart B

Funding Source	% of total	Total Projected for FY19	Amount Raised
Events	9%	\$72,000	
Gala		\$70,000	
Wine Event		\$1,000	
Sibling event		\$1,000	
Grants	29%	\$226,000	
Foundation		\$135,000	
Government		\$91,000	
Individuals	30%	\$228,100	
Board Members (give/get)		\$55,000	
Individual gifts: current		\$81,000	
Individual gifts: 49 new		\$80,000	
Monthly pledge: new		\$3,000	
Multi-year pledge			
Access to Corporate contacts			
Corporate matching gifts		\$800	
Siblings (give/get)		\$500	
Social Media:	1%	\$7,800	
Peer-to-peer		\$2,000	
Facebook birthdays		\$1,000	
Giving Tuesday		\$4,000	
Amazon Smile		\$800	
Corporate	3%	\$21,800	
<i>Earned Income</i>			
<i>Contracted Services</i>	11%	<i>\$87,000</i>	
<i>Tuition</i>	17%	<i>\$133,250</i>	
			% of Goal:
FY19 GOAL \$699,450	101%	\$768,150	TOTAL Raised:
			\$ -

ArtStream FY19 Fundraising Strategy

Grant	Restricted?	Amount Received FY18	FY 19 Projection	New in FY19
Government				
MSAC	Gen Operating	\$38,770	\$40,000	
AHCMC	Gen Operating	\$20,005	\$30,115	
NEA Challenge America	ITC	\$10,000	end of 3-year grant	
NEA ArtWorks	ITC			\$20,000
Foundation				
Corinna Higginson		\$5,000	\$5,000	
Jones Foundation				\$15,000
Max and Victoria Dreyfus		\$3,500	\$3,500	
Lorraine S. Dreyfuss		\$1,000		
Cafritz				\$20,000
Nora Roberts		\$5,000	\$5,000	
Angell	ITC			\$15,000
Dominion Guild	ITC/Cabaret			\$10,000
Philip Graham	Tech/database			\$27,000
Kelley Cares	VA ITC	\$4,300	\$4,300	
Porto	VA	\$4,000	\$4,000	
Safeway		\$5,000	\$5,000	
Campbell Family Foundation		\$5,000	\$5,000	
Milton and Dorothy Sarnoff Raymond Foundation		\$5,000	\$5,000	
Jacquemin Family Foundation		\$1,000	\$1,000	
Jockey Hollow Family Foundation		\$4,000	\$4,000	
Shared Horizons	scholarships	\$2,000	\$2,000	
Dimick		\$3,000	\$3,000	
MESH		\$5,000	\$10,000	
Clark-Winchcole		\$5,000	\$5,000	
William S. Abell		\$20,000	only given in even years	
Trawick Foundation	scholarships	\$5,050	\$5,050	
Immanuel Presbyterian Church	VA ITC	\$1,360	\$1,000	
two new grants				\$15,000
Prince Foundation	YAWA	\$20,000		
DAV	ALLIES	\$15,000		
TOTAL				\$122,000
FY19 GOAL \$241,000		\$187,985	\$259,965	

[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 05-31-2018	As Of 06-30-2018
Securities	\$183,454.93	\$181,920.55
FDIC.Cash and FDIC.Plus	\$0.04	\$0.04
FDIC.Sweep	\$2,154.51	\$2,391.60
SIPC.Cash	\$283.70	\$62.99
Total:	\$185,893.17	\$184,375.17

Interest and Dividend Summary	Month Ending 06-30-2018	Year To Date
Interest Actually Paid	\$0.02	\$0.12
Dividends Actually Paid	\$788.78	\$2,578.21
Total:	\$788.80	\$2,578.33

Summary of Cash (Sweep) Activity

Beginning Balance	\$2,438.21
Deposits	\$0.00
Securities Sold	\$0.00
Interest Paid	\$0.02
Dividends Paid	\$788.78
Div. adjustments from prior period	\$0.00
Pending Cash	(\$237.06)
Other Miscellaneous	\$0.00
Withdrawals	\$0.00
Securities Bought	(\$535.36)
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	\$2,454.59

Holdings Summary

Folios	Value As Of 05-31-2018	Value As Of 06-30-2018
Alternative MultiStrategy: Subscribed as Alternative MultiStrategy	\$10,215.25	\$9,893.04
GEQ - ETF: Subscribed as GEQ - ETF	\$40,650.63	\$39,987.20
Global Active Value: Subscribed as Global Active Value	\$9,422.15	\$9,326.31
Global Bonds GIM: Subscribed as Global Bonds GIM	\$54,128.37	\$53,712.00
Global Bonds TTRZX: Subscribed as Global Bonds TTRZX	\$18,315.32	\$18,155.54
Green Stocks: Subscribed as Green Stocks	\$10,069.93	\$10,069.93
US Core Bond: Subscribed as US Core Bond	\$8,721.55	\$8,717.77
US Short Duration Fixed: Subscribed as US Short Duration Fixed	\$13,055.09	\$13,061.69
US TIPS 8 YR: Subscribed as US TIPS 8 YR	\$18,876.66	\$18,997.11
Cash (Sweep)	\$2,438.21	\$2,454.59
Totals:	\$185,893.17	\$184,375.17

Holdings Detail

Symbol	Security	# of Shares / Units	Price Per Share / Unit	Value
Folio: Alternative MultiStrategy (RG9898500F0B)				
ASAIX	AQR Multi-Strategy Alternative I	1,193.37000	\$8.29	\$9,893.04
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00150	\$1.00	\$0.00
Totals: Alternative MultiStrategy				\$9,893.04
Folio: GEQ - ETF (RG9898500F0A)				
SPY	SPDR S&P 500 TRUST	59.06537	\$271.28	\$16,023.25
VVO	VANGUARD EMERGING MARKETS INDEX FUND	180.99155	\$42.20	\$7,637.84
VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	20.78599	\$115.41	\$2,398.91
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	324.64325	\$42.90	\$13,927.20
Totals: GEQ - ETF				\$39,987.20
Folio: Global Active Value (RG9898500F08)				
ARTGX	Artisan Global Value Investor INVESTOR	256.05200	\$17.61	\$4,509.08
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.01626	\$1.00	\$0.02
OAKWX	Oakmark Global Select I	263.95700	\$18.25	\$4,817.22
Totals: Global Active Value				\$9,326.32
Folio: Global Bonds GIM (RG9898500F06)				
GIM	TEMPLETON GLOBAL INCOME FD INC	8,747.88281	\$6.14	\$53,712.00
Totals: Global Bonds GIM				\$53,712.00
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	1,565.13200	\$11.60	\$18,155.53
Totals: Global Bonds TTRZX				\$18,155.53

Folio: Green Stocks (RG9898500F07)

NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	720.31000	\$13.98	\$10,069.93
Totals: Green Stocks				\$10,069.93

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	110.08675	\$79.19	\$8,717.77
Totals: US Core Bond				\$8,717.77

Folio: US Short Duration Fixed (RG9898500F03)

BSV	VANGUARD SHORT-TERM BOND INDEX FUND	167.00787	\$78.21	\$13,061.69
Totals: US Short Duration Fixed				\$13,061.69

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	749.98400	\$25.33	\$18,997.09
Totals: US TIPS 8 YR				\$18,997.10

Folio: Cash (Sweep) (RG9898500F01)

FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	2,391.60000	\$1.00	\$2,391.60
USD	U S Dollars	-----	-----	\$300.05
USD	U S Dollars	-----	-----	(\$237.06)
	Cash pending from trading activity			
Totals: Cash (Sweep)				\$2,454.59

Totals: **\$184,375.17**

See the "Securities Prices and Position Value" at the end of this account statement for important information about the estimated per share value of any REIT held in Non-Folio Holdings.

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)											
06/27	Cash Dividend Receipt	----	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	-----	----	320.56235	\$0.5402	\$0.00	\$0.00	\$173.17
06/27	Cash Dividend Receipt	----	VWO	VANGUARD EMERGING MARKETS INDEX FUND	-----	----	179.79315	\$0.2745	\$0.00	\$0.00	\$49.35
06/27	Cash Dividend Receipt	----	VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	-----	----	20.65845	\$0.7038	\$0.00	\$0.00	\$14.54
06/28	Reinvestment	A	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	105OK955	07/02	4.08090	\$42.43424	\$0.00	\$0.00	(\$173.17)
06/28	Reinvestment	A	VWO	VANGUARD EMERGING MARKETS INDEX FUND	105OK955	07/02	1.19840	\$41.18	\$0.00	\$0.00	(\$49.35)
06/28	Reinvestment	A,P	VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	105OK955	07/02	0.12754	\$113.9999	\$0.00	\$0.00	(\$14.54)
Totals: GEQ - ETF									\$0.00	\$0.00	\$0.00
Folio: Global Bonds GIM (RG9898500F06)											
06/01	Reinvestment	A,P	GIM	TEMPLETON GLOBAL INCOME FD INC	105NA8HO	06/05	45.57332	\$6.22513	\$0.00	\$0.00	(\$283.70)
06/29	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	8,747.88281	\$0.0343	\$0.00	\$0.00	\$300.05
Totals: Global Bonds GIM									\$0.00	\$0.00	\$16.35
Folio: Global Bonds TTRZX (RG9898500F09)											
06/18	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	1,557.42500	\$0.0577	\$0.00	\$0.00	\$89.86
06/19	Reinvestment	A	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	105O7SHJ	06/21	7.70700	\$11.66	\$0.00	\$0.00	(\$89.86)
Totals: Global Bonds TTRZX									\$0.00	\$0.00	\$0.00
Folio: US Core Bond (RG9898500F05)											
06/06	Cash Dividend Receipt	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	109.82936	\$0.18462	\$0.00	\$0.00	\$20.28
06/07	Reinvestment	A,P	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	105NJQ1O	06/11	0.25739	\$78.79	\$0.00	\$0.00	(\$20.28)
Totals: US Core Bond									\$0.00	\$0.00	\$0.00
Folio: US Short Duration Fixed (RG9898500F03)											
06/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	166.73173	\$0.12925	\$0.00	\$0.00	\$21.55
06/07	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	105NJPHE	06/11	0.27614	\$78.0399	\$0.00	\$0.00	(\$21.55)
Totals: US Short Duration Fixed									\$0.00	\$0.00	\$0.00
Folio: US TIPS 8 YR (RG9898500F04)											
06/18	Cash Dividend Receipt	----	VAIPX	VANGUARD INFLATION PROTECTED SECS ADM CL	-----	----	745.22900	\$0.161	\$0.00	\$0.00	\$119.98
06/19	Reinvestment	A	VAIPX	VANGUARD INFLATION PROTECTED SECS ADM CL	105O7SK2	06/20	4.75500	\$25.23	\$0.00	\$0.00	(\$119.97)
Totals: US TIPS 8 YR									\$0.00	\$0.00	\$0.01

See the "Securities Prices and Position Value" at the end of this account statement for important information about any distribution received relating to a REIT held in Non-Folio Holdings.

Cash Sweep Activity

Date	Tran Type	Transaction Description	Additional Details	Amount
06/01	Buy	FDIC.SWEEP		(\$283.70)
06/05	Sell	FDIC.SWEEP		\$283.70
06/07	Buy	FDIC.SWEEP		(\$41.83)
06/11	Sell	FDIC.SWEEP		\$41.83
06/19	Buy	FDIC.SWEEP		(\$209.84)
06/20	Sell	FDIC.SWEEP		\$119.97
06/21	Sell	FDIC.SWEEP		\$89.86
06/22	Buy	FDIC.SWEEP		(\$0.02)
06/22	Fund Dividend/Interest	FDIC.SWEEP		\$0.02
06/28	Buy	FDIC.SWEEP		(\$237.06)

FDIC Holdings

Annual Percentage Yield (APY):

Jun 01, 2018 - Jun 30, 2018 (30 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)

Texas Capital Bank - Richardson, TX	\$2,391.63
Total Balance	\$2,391.63

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.

You may designate one or more beneficiaries and name one or more trusted contacted persons for each of your accounts through the Settings page.

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