

September 16, 2019

TO: Board of Directors
FROM: Heller An Shapiro
RE: FY19 Budget Report as of 8/31/19 (unaudited)

At the end of Q4, FY19 total income is \$673,589, which is 97% of budget.

Total expenses are \$669,908, which is 98% of budget.

Thanks to each Board member's contributions, reaching out to new donors, and matching the Cafritz Foundation grant, we ended the year with a preliminary surplus of \$2,736.

INCOME

Total gifts from individuals/special events are at \$223,399, which is 121% of budget.

Foundation Grants are at \$106,166. Government Grants are at \$71,176. This includes a bonus for excellence from the Arts and Humanities Council of Montgomery County (AHCMC) of \$5,951. All grants together are at \$177,333 which is 79% of budget

Corporate gifts are at \$27,826, which is 79% of budget.

New sources of revenue received:

Contracted services are at \$90,625, which is 104% of budget due to additional classes in Ellicott City, MD, and new summer camp at the Bender JCC.

Revenue shortfalls:

Tuition is \$116,991, which is 93% of budget. Some classes did not fill and ran at low capacity or had to be cancelled. Forty-nine new students participated this year. Outreach to new students continues in FY20.

New/Increased expense:

Equipment is \$10,826, which was unbudgeted, but a \$10,000 gift from Sari Hornstein covered this cost.

Professional Fees are at \$51,657, which is 386% of budget. This covers graphic design and marketing contractors along with new computer service providers. A \$10,000 gift from Sari Hornstein covered the cost of the computer services. A new graphic designer for FY20 is estimated at \$13,500.

ArtStream, Inc.
PRELIMINARY YEAR END Profit & Loss
AT 8.31.2019

	Actual Sep 1, '18 - Aug 31, '19	Budget FYE Aug 31, '19	Prior Year Sep 1, '17 - Aug 31, '18
Ordinary Income/Expense			
Income			
Donated Income			
Corporate Donations/Gifts	27,826	35,400	29,295
Gifts from Individuals	206,777	168,725	185,959
Grants	177,333	225,000	190,736
			prior year included \$35K for Walter Reed programs
Total Donated Income	411,936	429,125	405,989
Inkind Donations/Services Income	6,209	1,000	950
Investment Income	1,079	750	6,619
Program Generated Income			
Box Office Receipts	23,923	25,600	23,843
Contracted Services	90,625	87,000	97,643
Convenience Fees	1,424	1,000	1,078
Merchandise	1,155	775	1,282
Program ads	3,625	4,700	4,367
Tuition	116,991	126,050	116,238
Total Program Generated Income	237,743	245,125	244,450
Special Events	16,622	15,250	10,108
Total Income	673,589	691,250	668,116
Gross Profit	673,589	691,250	668,116
Expense			
Administrative Expenses			
Advertising	320	225	300
Bank Service Charge	2,173	1,500	1,708
Computer Software/Applications	1,016	2,500	778
Conference	52	600	1,744
			for Walter Reed
Dues & Subscriptions	5,417	4,225	4,837
Equipment	10,826	1,000	256
Equipment Lease	2,178	2,160	1,867
Fines and Penalties	0		(1,350)
Insurance	4,947	17,300	14,129
Licenses and Permits	4,387	2,800	2,528
Meeting Expense	1,623	950	996
Office rent	37,302	37,950	40,843
			remaining rent on 620 Pershing Drive
Office supplies/expense	2,317	2,830	3,496
Postage and Delivery	2,607	2,980	2,635
Staff and Volunteer Recognition	100	200	48
Telephone	1,914	1,920	1,888
Total Administrative Expenses	77,179	79,140	76,703
Depreciation Expenses			3,057
Inkind Donations Expense	6,209		
Marketing	4,301	6,900	3,608
P-Teaching Artists	147,594	161,650	172,992
Personnel Expenses	294,951	308,938	292,263
Printing	13,837	13,720	11,264
Professional Fees	51,657	13,400	14,501
Program-Related Expenses	57,165	83,107	56,961
Sales tax	84	210	71
Special Events Expenses	15,525	14,400	13,386
Travel Expense-Mileage/Parking	1,406	2,400	2,182
Total Expense	669,908	683,865	646,988
Net Ordinary Income	3,681	7,385	21,128
Other Income/Expense			
Other Income			
Gain or Loss on Mutual Funds			(9,783)
Total Other Income			(9,783)
Other Expense			
Other Expenses			
Bad Debt	945		1,210
Total Other Expense			1,210
Net Other Income			(10,993)
Net Income	2,736		10,135