

November 5, 2019

**TO:** Board of Directors

**FROM:** Heller An Shapiro

**RE:** FY20 Preliminary Financial Report as of 9/30/19

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As approved in the Finance Policy, Financial reports will be provided on a quarterly basis starting with FY20-Q1 in mid-November.

Enclosed is the FY20 budget as of the first month of the fiscal year, September 30, 2019

Revenue totals \$237,377, which is 33% of the total year's budget, expenses total \$67,466, which is 9% of the total year's budget.

Invested funds total \$197,288.94, which is an increase of 1% over August 31, 2019.

**ArtStream, Inc.**  
**Profit & Loss**  
 September 2019

	<b>Sep 19</b>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Donated Income</b>	
Corporate Donations/Gifts	9,502
Gifts from Individuals	82,096
<b>Grants</b>	
Foundation Grants	33,300
Government Grants	38,425
<b>Total Grants</b>	71,725
<b>Total Donated Income</b>	163,323
<b>Inkind Donations Income</b>	3,883
<b>Investment Income</b>	116
<b>Program Generated Income</b>	
Contracted Services	7,410
Convenience Fees	880
Program ads	200
Tuition	50,830
<b>Total Program Generated Income</b>	59,320
<b>Special Events</b>	10,735
<b>Total Income</b>	237,377
<b>Gross Profit</b>	237,377
<b>Expense</b>	
Administrative Expenses	10,495

ArtStream, Inc.  
Profit & Loss  
September 2019

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	<u>Sep 19</u>
Inkind Donations Expense	3,883
Marketing	23
Teaching Artists	4,769
Personnel Expenses	23,916
Printing	1,620
Professional Fees	1,125
Program-Related Expenses	5,242
Special Events Expenses	16,189
Travel Expense-Mileage/Parking	205
Total Expense	<u>67,466</u>
Net Ordinary Income	<u>169,911</u>
Net Income	<u><u>169,911</u></u>

10/21/19

**ArtStream, Inc.**  
**Balance Sheet**  
As of September 30, 2019

	<b>Sep 30, 19</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Capital Bank - 3911	63,210
Capital One Savings 24623	105,695
CapOne Checking **1598	725
Folio Investments, Inc.	184,724
PayPal Account	75
<b>Total Checking/Savings</b>	<b>354,429</b>
Accounts Receivable	
Accounts Receivable	39,266
<b>Total Accounts Receivable</b>	<b>39,266</b>
<b>Other Current Assets</b>	
Prepaid Expenses	828
Undeposited Funds	10
<b>Total Other Current Assets</b>	<b>838</b>
<b>Total Current Assets</b>	<b>394,533</b>
<b>Fixed Assets</b>	
Accum. Depreciation - Computer	-9,009
Accum. Depreciation Furniture	-8,318
Computer Equip.	9,009
Furniture and Equipment	10,343
<b>Total Fixed Assets</b>	<b>2,024</b>
<b>Other Assets</b>	
Deposits Payable	10,853
Security Deposits	1,005
<b>Total Other Assets</b>	<b>11,858</b>
<b>TOTAL ASSETS</b>	<b>408,415</b>

**ArtStream, Inc.**  
**Balance Sheet**  
As of September 30, 2019

	<b>Sep 30, 19</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	7,757
<b>Total Accounts Payable</b>	7,757
<b>Credit Cards</b>	
Capital Bank MasterCard	1,401
<b>Total Credit Cards</b>	1,401
<b>Other Current Liabilities</b>	
Deferred Income	1,164
Insurance Liability	-5,564
<b>Payroll Liabilities</b>	
Accrued Salaries	0
Accued P/R Taxes	-0
Employee Dental Ins Deductible	-37
Employee Health Ins Deductions	-452
Employee Vision Ins Deductions	-14
<b>Total Payroll Liabilities</b>	-503
<b>Total Other Current Liabilities</b>	-4,903
<b>Total Current Liabilities</b>	4,255
<b>Total Liabilities</b>	4,255
<b>Equity</b>	
Retained Earnings	234,249
Net Income	169,911
<b>Total Equity</b>	404,160
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>408,415</b>

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

### Account Registration

ARTSTREAM INC  
 8401 Connecticut Ave, Suite 1230  
 Chevy Chase, MD 20815

### Firm

District Capital Management, LLC  
 2055 L St NW, 4th FL (c/o Alley)  
 Washington, DC 20036  
 (571) 210-2121

### Representative

Alvin Carlos  
 (240) 821-0770

Account Value	As Of 08-31-2019	As Of 09-30-2019
Securities	\$190,768.83	\$192,485.86
FDIC.Cash and FDIC.Plus	\$0.02	\$0.02
FDIC.Sweep	\$3,774.13	\$4,132.84
SIPC.Cash	\$169.43	\$670.22
<b>Total:</b>	<b>\$194,712.41</b>	<b>\$197,288.94</b>

Interest and Dividend Summary	Month Ending 09-30-2019	Year To Date
Interest Actually Paid	\$0.77	\$7.43
Dividends Actually Paid	\$1,307.44	\$7,180.18
<b>Total:</b>	<b>\$1,308.21</b>	<b>\$7,187.61</b>

### Summary of Cash Activity

Beginning Balance	\$3,943.56
Deposits	\$0.00
Securities Sold	\$0.00
Interest Paid	\$0.77
Dividends Paid	\$1,307.44
Div. adjustments from prior period	\$0.00
Pending Cash	(\$200.45)
Other Miscellaneous	\$0.00
Withdrawals	\$0.00
Securities Bought	(\$248.26)
Checks Written	\$0.00
Debit Card Transactions	\$0.00
Fee Transactions	\$0.00
Federal Tax Withholdings	\$0.00
State Tax Withholdings	\$0.00
<b>Ending Balance</b>	<b>\$4,803.06</b>

## Holdings Summary

<b>Folios</b>	<b>Value As Of 08-31-2019</b>	<b>Value As Of 09-30-2019</b>
GEQ - ETF: Subscribed as GEQ - ETF	\$32,230.19	\$32,904.83
Global Active Value: Subscribed as Global Active Value	\$9,012.60	\$9,311.74
Global Bonds GIM: Subscribed as Global Bonds GIM	\$32,245.14	\$32,680.73
Global Bonds TTRZX: Subscribed as Global Bonds TTRZX	\$42,163.11	\$42,314.78
High Yield Bond: Subscribed as High Yield Bond	\$24,373.85	\$24,714.45
US Core Bond: Subscribed as US Core Bond	\$9,664.99	\$9,588.90
US Short Duration Fixed: Subscribed as US Short Duration Fixed	\$41,078.97	\$40,970.46
Cash (Sweep)	\$3,943.56	\$4,803.06
<b>Totals:</b>	<b>\$194,712.41</b>	<b>\$197,288.94</b>

## Holdings Detail

Symbol	Security	# of Shares / Units	Price Per Share / Unit	Value
<b>Folio: GEQ - ETF (RG9898500F0A)</b>				
SPY	SPDR S&P 500 TRUST	31.38464	\$296.77	\$9,314.02
VWO	VANGUARD EMERGING MARKETS INDEX FUND	188.29977	\$40.26	\$7,580.95
VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	21.48377	\$101.95	\$2,190.27
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	336.40679	\$41.08	\$13,819.59
<b>Totals: GEQ - ETF</b>				<b>\$32,904.83</b>
<b>Folio: Global Active Value (RG9898500F08)</b>				
ARTGX	Artisan Global Value Investor INVESTOR	271.20500	\$17.12	\$4,643.03
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.01626	\$1.00	\$0.02
OAKWX	Oakmark Global Select I	277.73300	\$16.81	\$4,668.69
<b>Totals: Global Active Value</b>				<b>\$9,311.74</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>				
GIM	TEMPLETON GLOBAL INCOME FD INC	5,322.59400	\$6.14	\$32,680.73
<b>Totals: Global Bonds GIM</b>				<b>\$32,680.73</b>
<b>Folio: Global Bonds TTRZX (RG9898500F09)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00678	\$1.00	\$0.01
TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	3,791.64600	\$11.16	\$42,314.77
<b>Totals: Global Bonds TTRZX</b>				<b>\$42,314.78</b>
<b>Folio: High Yield Bond (RG9898500F0C)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00004	\$1.00	\$0.00
OFS	OFS CAP CORP COM	2,128.72094	\$11.61	\$24,714.45
<b>Totals: High Yield Bond</b>				<b>\$24,714.45</b>
<b>Folio: US Core Bond (RG9898500F05)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00015	\$1.00	\$0.00
BND	VANGUARD TOTAL BOND MARKET INDEX FUND	113.57217	\$84.43	\$9,588.90
<b>Totals: US Core Bond</b>				<b>\$9,588.90</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>				
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	507.12295	\$80.79	\$40,970.46
<b>Totals: US Short Duration Fixed</b>				<b>\$40,970.46</b>
<b>Folio: Cash (Sweep) (RG9898500F01)</b>				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	4,132.84000	\$1.00	\$4,132.84
USD	U S Dollars	-----	-----	\$870.67
USD	U S Dollars	-----	-----	(\$200.45)
	Cash pending from trading activity			
<b>Totals: Cash (Sweep)</b>				<b>\$4,803.06</b>
<b>Totals:</b>				<b>\$197,288.95</b>

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 non-traded REIT.



## Folio Order Summary

Date	Order #	Order Type	Buy Amount	Sell Amount	Net Amount
<b>No Folio Trades for Period</b>					
<b>Totals:</b>			\$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
<b>Folio: GEQ - ETF (RG9898500F0A)</b>											
09/27	Cash Dividend Receipt	----	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	-----	----	334.16524	\$0.2754	\$0.00	\$0.00	\$92.03
09/27	Cash Dividend Receipt	----	VWO	VANGUARD EMERGING MARKETS INDEX FUND	-----	----	185.91491	\$0.5186	\$0.00	\$0.00	\$96.42
09/27	Cash Dividend Receipt	----	VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	-----	----	21.36624	\$0.5615	\$0.00	\$0.00	\$12.00
09/30	Reinvestment	A	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	106C3P1E	10/02	2.24155	\$41.05634	\$0.00	\$0.00	(\$92.03)
09/30	Reinvestment	A	VWO	VANGUARD EMERGING MARKETS INDEX FUND	106C3P1E	10/02	2.38486	\$40.43	\$0.00	\$0.00	(\$96.42)
09/30	Reinvestment	A,P	VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	106C3P1E	10/02	0.11753	\$102.0994	\$0.00	\$0.00	(\$12.00)
<b>Totals: GEQ - ETF</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>											
09/03	Reinvestment	A	GIM	TEMPLETON GLOBAL INCOME FD INC	106AVRCQ	09/05	27.82519	\$6.08909	\$0.00	\$0.00	(\$169.43)
09/30	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	5,322.59400	\$0.0276	\$0.00	\$0.00	\$146.90
<b>Totals: Global Bonds GIM</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$22.53)</b>
<b>Folio: Global Bonds TTRZX (RG9898500F09)</b>											
09/17	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	3,791.64600	\$0.0359	\$0.00	\$0.00	\$136.12
<b>Totals: Global Bonds TTRZX</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$136.12</b>
<b>Folio: High Yield Bond (RG9898500F0C)</b>											
09/30	Cash Dividend Receipt	----	OFS	OFS CAP CORP COM	-----	----	2,128.72094	\$0.34	\$0.00	\$0.00	\$723.77
<b>Totals: High Yield Bond</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$723.77</b>
<b>Folio: US Core Bond (RG9898500F05)</b>											
09/06	Cash Dividend Receipt	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	113.57217	\$0.1882	\$0.00	\$0.00	\$21.37
<b>Totals: US Core Bond</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21.37</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>											
09/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	506.14793	\$0.15575	\$0.00	\$0.00	\$78.83
09/09	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	106B8PA1	09/11	0.97502	\$80.85	\$0.00	\$0.00	(\$78.83)
<b>Totals: US Short Duration Fixed</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

See the "Securities Prices and Position Value" at the end of this account statement for important information about any distribution received relating to a non-traded REIT.

## Cash Sweep Activity

Date	Tran Type	Transaction Description	Additional Details	Amount
09/03	Buy	FDIC.SWEEP		(\$169.43)
09/05	Sell	FDIC.SWEEP		\$169.43
09/09	Buy	FDIC.SWEEP		(\$100.20)
09/11	Sell	FDIC.SWEEP		\$78.83
09/18	Buy	FDIC.SWEEP		(\$136.12)
09/20	Buy	FDIC.SWEEP		(\$0.77)
09/20	Fund Dividend/Interest	FDIC.SWEEP		\$0.77
09/30	Buy	FDIC.SWEEP		(\$200.45)

## Cash Holdings

### Annual Percentage Yield (APY):

Sep 01, 2019 - Sep 30, 2019 (30 days).

FDIC.CASH - US TIPS 8 YR (RG9898500F04)	0.00%
FDIC.SWEEP - Cash (Sweep) (RG9898500F01)	0.17%
FDIC.CASH - Global Active Value (RG9898500F08)	0.17%

### Month End Cash Balances

First National Bank of Pennsylvania - Pittsburgh, PA - FDIC Insured	\$4,132.84
Texas Capital Bank - Richardson, TX - FDIC Insured	\$0.02
<b>Total Cash Balance</b>	<b>\$4,132.86</b>

FDIC holdings reflected in your brokerage account are FDIC insured up to applicable limits and held by one or more banks ("Program Banks"). Amounts shown as SIPC holdings are subject to Securities Investor Protection Corporation (SIPC) protection up to applicable limits, not FDIC insurance.

## 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 contact 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](mailto: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.