

January 13, 2020

**TO:** Board of Directors

**FROM:** Heller An Shapiro

**RE:** FY20 Q1 Budget Report as of November 30, 2019

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At three months (Q1) into FY20, total income is \$382,612, which is 53% of budget and 112% of FY19 Q1 income.

Total expenses are \$162,913, which is 22% of budget and 103% of FY19 Q1 expenses.

For comparison, at FY19 Q1, total income was \$340,790, which was 49% of budget.  
Total expenses were \$158,088, which was 23% of budget.

Invested funds total \$197,190.18.

Cash in the checking/savings accounts totals \$198,399.

Total assets are \$450,145 compared to \$424,103 at FY19 Q1.

Projections for the full year (FYE) show only confirmed revenue. Grants, events, and donations are not included if they are not confirmed. Currently we are projecting to end FY20 with total revenue of \$727,082 and total expenses of \$726,220.

### **INCOME**

As you know, the first four months of the fiscal year are a peak income period, with the Gala (\$83,000 net revenue), Inclusive Theatre Company/Cabaret tuition and fall classes (\$111,694), Giving Tuesday, and end-of-year giving.

### **New sources of revenue received:**

Foundation Grants are at \$60,300, which is 44% of budget and more than twice where we were at FY19 Q1.

Includes two new foundations: Philip Graham Foundation for \$25,000 (restricted to website development) and Jack R. Anderson for \$5,000.

Three Foundations increased their gifts: Safeway Foundation increased from \$6,500 to \$8,000, Trawick Foundation increased from \$6,000 to \$7,800, and Corina Higginson increased from \$5,000 to \$7,500.

Government Grants are at \$83,937. This is 101% of budget.

### **Increases in Expenses:**

We are projecting an increase of \$6,000 in Program-related expenses-including occupancy based on increased rental fees for the Bender JCC and Lee Center theatres.

Professional fees will increase by \$3,000 as the Graphic Designer's hours will be higher than anticipated. However, this is a savings of over \$2,000 over last year's designer fees.

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

	<b>Nov 30, 19</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Capital Bank - 3911	54,745
Capital One Savings 24623	140,132
CapOne Checking **1598	3,522
Folio Investments, Inc.	184,724
PayPal Account	-170
<b>Total Checking/Savings</b>	<b>382,953</b>
<b>Accounts Receivable</b>	
Accounts Receivable	50,849
<b>Total Accounts Receivable</b>	<b>50,849</b>
<b>Other Current Assets</b>	
Prepaid Expenses	828
Undeposited Funds	1,633
<b>Total Other Current Assets</b>	<b>2,461</b>
<b>Total Current Assets</b>	<b>436,263</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>450,145</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	5,183
<b>Total Accounts Payable</b>	<b>5,183</b>
<b>Credit Cards</b>	
Capital Bank MasterCard	2,079
<b>Total Credit Cards</b>	<b>2,079</b>
<b>Other Current Liabilities</b>	
Deferred Income	1,164
Insurance Liability	-11,339

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

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	<u>Nov 30, 19</u>
<b>Payroll Liabilities</b>	
Accrued Salaries	0
Accued P/R Taxes	-0
Employee Dental Ins Deductible	-42
Employee Health Ins Deductions	-515
Employee Vision Ins Deductions	-16
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<b>Total Payroll Liabilities</b>	-573
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<b>Total Other Current Liabilities</b>	-10,749
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<b>Total Current Liabilities</b>	-3,486
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<b>Total Liabilities</b>	-3,486
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<b>Equity</b>	
Retained Earnings	234,249
Net Income	219,382
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<b>Total Equity</b>	453,631
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>450,145</b>
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**ArtStream, Inc. Actuals vs Budget**  
**Q1 FYE '20**  
**(Sept - Nov)**

Prepared 01/02/2020

	Actuals to 11.30.2019 Q1 FYE '20	Budget FYE '20 Adopted 06/17/19	Prior Year Q1 FYE '19
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>Donated Income</b>			
Corporate Donations/Gifts	\$ 14,668	\$ 26,500	\$ 10,022
Gifts from Individuals	\$ 96,900	\$ 196,735	\$ 98,911
<b>Grants</b>			
Foundation Grants	\$ 60,300	\$ 136,200	\$ 23,050
Government Grants	\$ 83,937	\$ 82,400	\$ 69,267
<b>Total Grants</b>	<b>\$ 144,237</b>	<b>\$ 218,600</b>	<b>\$ 92,317</b>
<b>Total Donated Income</b>	<b>\$ 255,805</b>	<b>\$ 441,835</b>	<b>\$ 201,250</b>
Inkind Donations Income	\$ 3,883	\$ -	\$ -
Investment Income	\$ 420	\$ 1,461	\$ 188
Program Generated Income	\$ 111,694	\$ 268,161	\$ 123,047
Special Events Ticket Sales/Raffle	\$ 10,810	\$ 15,625	\$ 16,305
<b>Total Income</b>	<b>\$ 382,612</b>	<b>\$ 727,082</b>	<b>\$ 340,790</b>
<b>Gross Profit</b>	<b>\$ 382,612</b>	<b>\$ 727,082</b>	<b>\$ 340,790</b>
<b>Expense</b>			
Administrative Expenses	\$ 19,579	\$ 71,934	\$ 14,679
Inkind Donations Expense	\$ 3,883	\$ -	\$ -
Computer Software/Applications	\$ -	\$ 1,650	\$ -
Marketing	\$ 323	\$ 1,370	\$ 646
Teaching Artists	\$ 26,270	\$ 166,506	\$ 35,219
Personnel Expenses	\$ 71,221	\$ 322,162	\$ 61,018
Printing	\$ 3,763	\$ 14,750	\$ 3,288
Professional Fees	\$ 10,980	\$ 48,600	\$ 16,150
Program-Related Expenses including occupancy	\$ 9,435	\$ 79,319	\$ 10,544
Special Events Expenses	\$ 16,714	\$ 16,950	\$ 15,528
Travel Expense-Mileage/Parking	\$ 745	\$ 2,979	\$ 469
<b>Total Expense</b>	<b>\$ 162,913</b>	<b>\$ 726,220</b>	<b>\$ 157,541</b>
<b>Net Ordinary Income</b>	<b>\$ 219,699</b>	<b>\$ 862</b>	<b>\$ 183,249</b>
<b>Net Income</b>	<b>\$ 219,699</b>	<b>\$ 862</b>	<b>\$ 183,249</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 10-31-2019	As Of 11-30-2019
Securities	\$194,888.18	\$193,112.46
FDIC.Cash and FDIC.Plus	\$0.02	\$0.02
FDIC.Sweep	\$3,734.61	\$3,946.14
SIPC.Cash	\$182.43	\$131.55
<b>Total:</b>	<b>\$198,805.24</b>	<b>\$197,190.18</b>

Interest and Dividend Summary	Month Ending 11-30-2019	Year To Date
Interest Actually Paid	\$0.53	\$8.52
Dividends Actually Paid	\$484.01	\$8,123.86
<b>Total:</b>	<b>\$484.54</b>	<b>\$8,132.38</b>

### Summary of Cash Activity

Beginning Balance	\$3,917.04
Deposits	\$0.00
Securities Sold	\$0.00
Interest Paid	\$0.53
Dividends Paid	\$484.01
Div. adjustments from prior period	\$0.00
Pending Cash	\$0.00
Other Miscellaneous	\$0.00
Withdrawals	\$0.00
Securities Bought	(\$323.89)
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>\$4,077.69</b>

## Holdings Summary

<b>Folios</b>	<b>Value As Of 10-31-2019</b>	<b>Value As Of 11-30-2019</b>
GEQ - ETF: Subscribed as GEQ - ETF	\$33,934.52	\$34,594.81
Global Active Value: Subscribed as Global Active Value	\$9,686.65	\$9,855.79
Global Bonds GIM: Subscribed as Global Bonds GIM	\$32,239.04	\$31,571.73
Global Bonds TTRZX: Subscribed as Global Bonds TTRZX	\$42,201.03	\$41,746.03
High Yield Bond: Subscribed as High Yield Bond	\$26,088.57	\$24,664.76
US Core Bond: Subscribed as US Core Bond	\$9,597.98	\$9,573.00
US Short Duration Fixed: Subscribed as US Short Duration Fixed	\$41,140.42	\$41,106.36
Cash (Sweep)	\$3,917.04	\$4,077.69
<b>Totals:</b>	<b>\$198,805.24</b>	<b>\$197,190.18</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	31.52670	\$314.31	\$9,909.16
VWO	VANGUARD EMERGING MARKETS INDEX FUND	188.29977	\$42.06	\$7,919.89
VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	21.48377	\$107.54	\$2,310.36
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	336.40679	\$42.97	\$14,455.40
<b>Totals: GEQ - ETF</b>				<b>\$34,594.81</b>
<b>Folio: Global Active Value (RG9898500F08)</b>				
ARTGX	Artisan Global Value Investor INVESTOR	274.83600	\$17.59	\$4,834.37
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.01626	\$1.00	\$0.02
OAKWX	Oakmark Global Select I	277.73300	\$18.08	\$5,021.41
<b>Totals: Global Active Value</b>				<b>\$9,855.80</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>				
GIM	TEMPLETON GLOBAL INCOME FD INC	5,369.34255	\$5.88	\$31,571.73
<b>Totals: Global Bonds GIM</b>				<b>\$31,571.73</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	\$11.01	\$41,746.02
<b>Totals: Global Bonds TTRZX</b>				<b>\$41,746.03</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	2,190.47606	\$11.26	\$24,664.76
<b>Totals: High Yield Bond</b>				<b>\$24,664.76</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	\$84.29	\$9,573.00
<b>Totals: US Core Bond</b>				<b>\$9,573.00</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>				
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	509.05710	\$80.75	\$41,106.36
<b>Totals: US Short Duration Fixed</b>				<b>\$41,106.36</b>
<b>Folio: Cash (Sweep) (RG9898500F01)</b>				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	3,946.14000	\$1.00	\$3,946.14
USD	U S Dollars	-----	-----	\$131.55
<b>Totals: Cash (Sweep)</b>				<b>\$4,077.69</b>
<b>Totals:</b>				<b>\$197,190.18</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>											
11/01	Reinvestment	A	SPY	SPDR S&P 500 TRUST	106DC2T8	11/05	0.14206	\$305.65	\$0.00	\$0.00	(\$43.42)
<b>Totals: GEQ - ETF</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$43.42)</b>
<b>Folio: Global Active Value (RG9898500F08)</b>											
11/21	Cash Dividend Receipt	----	ARTGX	Artisan Global Value Investor INVESTOR	-----	----	271.20500	\$0.2356	\$0.00	\$0.00	\$63.90
11/26	Reinvestment	A	ARTGX	Artisan Global Value Investor INVESTOR	106EBCLO	11/27	3.63100	\$17.60	\$0.00	\$0.00	(\$63.91)
<b>Totals: Global Active Value</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$0.01)</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>											
11/01	Reinvestment	A	GIM	TEMPLETON GLOBAL INCOME FD INC	106DC2UC	11/05	22.90115	\$6.07	\$0.00	\$0.00	(\$139.01)
11/29	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	5,369.34255	\$0.0245	\$0.00	\$0.00	\$131.55
<b>Totals: Global Bonds GIM</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$7.46)</b>
<b>Folio: Global Bonds TTRZX (RG9898500F09)</b>											
11/19	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	3,791.64600	\$0.0501	\$0.00	\$0.00	\$189.96
<b>Totals: Global Bonds TTRZX</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$189.96</b>
<b>Folio: US Core Bond (RG9898500F05)</b>											
11/06	Cash Dividend Receipt	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	113.57217	\$0.18531	\$0.00	\$0.00	\$21.05
<b>Totals: US Core Bond</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$21.05</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>											
11/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	508.09458	\$0.15263	\$0.00	\$0.00	\$77.55
11/07	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	106DMPHI	11/12	0.96252	\$80.57	\$0.00	\$0.00	(\$77.55)
<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
11/01	Buy	FDIC.SWEEP		(\$182.43)
11/05	Sell	FDIC.SWEEP		\$182.43
11/07	Buy	FDIC.SWEEP		(\$98.60)
11/12	Sell	FDIC.SWEEP		\$77.55
11/20	Buy	FDIC.SWEEP		(\$189.96)
11/22	Buy	FDIC.SWEEP		(\$0.53)
11/22	Fund Dividend/Interest	FDIC.SWEEP		\$0.53
11/26	Buy	FDIC.SWEEP		(\$63.90)
11/27	Sell	FDIC.SWEEP		\$63.91

## Cash Holdings

### Annual Percentage Yield (APY):

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

FDIC.CASH - US TIPS 8 YR (RG9898500F04)	0.00%
FDIC.SWEEP - Cash (Sweep) (RG9898500F01)	0.14%
FDIC.CASH - Global Active Value (RG9898500F08)	0.14%

### Month End Cash Balances

First National Bank of Pennsylvania - Pittsburgh, PA - FDIC Insured	\$3,946.14
Texas Capital Bank - Richardson, TX - FDIC Insured	\$0.02
<b>Total Cash Balance</b>	<b>\$3,946.16</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.