

March 23, 2020

**TO:** Board of Directors  
**FROM:** Heller An Shapiro  
**RE:** FY20 Budget Report as of January 31, 2020

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NOTE: The attached budget compares actuals through 1/31/20 to budget through 1/31/20. The summary below compares actuals to the total FY20 budget.

At five months into FY20, total income is \$622,408.89, which is 85% of the total FY20 budget.

Total expenses are \$288,793.18, which is 40% of the total FY20 budget.

For comparison, at six months (Q2) into FY19, total income was \$447,498, which was 64% of budget. Total expenses were \$317,219, which was 46% of budget.

Invested funds as of March 20, 2020 total \$156,484.44

Cash in the checking/savings accounts totals \_\_\_\_\_ (TBA at the meeting).

Total assets at 5 months are \$577,853.94 compared to \$369,691 at FY19 Q2 (6 months).

## **INCOME**

As you know, the first six 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 (\$107,644.71), Giving Tuesday, and end-of-year giving.

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

A new Individual Donor gift of \$100,000 was received in January, putting individual donors at \$146,205.74, which is 74% of the total FY20 budget.

A new, unbudgeted Corporate Grant was received from the Strada Education Network for \$10,000.

Foundation Grants are at \$86,800, which is 64% of the total FY20 budget and almost double where we were at FY19 Q2.

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

Three Foundations increased their gifts over FY19: 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 102% 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. It is not yet clear how much of this will roll over to FY21 or be canceled because of the covid-19 virus.

Payroll expenses will increase to cover the staffing changes, including eliminating the full time Development Coordinator and hiring a part time Database Coordinator (9 hours/week), contracting with a part time Outreach Coordinator (10 hours/week) and hiring the replacement Director of Finance and Administration.

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 January 31, 2020

	<b>Jan 31, 20</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Capital Bank - 3911	153,483.04
Capital One Savings 24623	140,180.01
CapOne Checking **1598	1,678.97
Folio Investments, Inc.	184,723.63
PayPal Account	75.00
<b>Total Checking/Savings</b>	<b>480,140.65</b>
<b>Accounts Receivable</b>	
Accounts Receivable	52,248.45
<b>Total Accounts Receivable</b>	<b>52,248.45</b>
<b>Other Current Assets</b>	
1300-Prepaid Expenses	1,321.86
Undeposited Funds	285.00
<b>Total Other Current Assets</b>	<b>1,606.86</b>
<b>Total Current Assets</b>	<b>533,995.96</b>
<b>Fixed Assets</b>	
Accum. Depreciation - Computer	-9,009.20
Accum. Depreciation Furniture	-8,318.02
Computer Equip.	9,008.61
Furniture and Equipment	10,342.56
<b>Total Fixed Assets</b>	<b>2,023.95</b>
<b>Other Assets</b>	
Deposits Payable	11,852.50
Security Deposits	1,005.29
<b>Total Other Assets</b>	<b>12,857.79</b>
<b>TOTAL ASSETS</b>	<b>548,877.70</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	3,034.15
<b>Total Accounts Payable</b>	<b>3,034.15</b>
<b>Credit Cards</b>	
Capital Bank MasterCard	741.44
<b>Total Credit Cards</b>	<b>741.44</b>
<b>Other Current Liabilities</b>	
Deferred Income	1,163.62
Insurance Liability	-11,339.49

02/28/20

**ArtStream, Inc.**  
**Balance Sheet**  
As of January 31, 2020

	<u>Jan 31, 20</u>
<b>Payroll Liabilities</b>	
Accrued Salaries	0.40
Accrued P/R Taxes	-0.08
Employee Dental Ins Deductible	-31.56
Employee Health Ins Deductions	-389.32
Employee Vision Ins Deductions	-12.10
<b>Total Payroll Liabilities</b>	<u>-432.66</u>
<b>Total Other Current Liabilities</b>	<u>-10,608.53</u>
<b>Total Current Liabilities</b>	<u>-6,832.94</u>
<b>Total Liabilities</b>	<u>-6,832.94</u>
<b>Equity</b>	
Retained Earnings	234,248.99
Net Income	321,461.65
<b>Total Equity</b>	<u>555,710.64</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>548,877.70</u></u>

**ArtStream, Inc.**  
**Profit & Loss Budget vs. Actual**  
September 2019 through January 2020

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>4000 · Revenues</b>			
<b>4001 · Supporting Revenues</b>			
<b>4100 · Individuals</b>			
Campaigns	285.05	800.00	-514.95
Sponsorship - Special Event	37,000.00	42,000.00	-5,000.00
<b>4110 · Individuals Unrestricted</b>	146,205.74	71,600.00	74,605.74
<b>4130 · In Honor - In Memory</b>	28,785.00	6,480.00	22,305.00
<b>4100 · Individuals - Other</b>	0.00	400.00	-400.00
<b>Total 4100 · Individuals</b>	<u>212,275.79</u>	<u>121,280.00</u>	<u>90,995.79</u>
<b>4200a · Annual Board Giving</b>			
<b>4200 · Board</b>			
<b>4220 · Board Sponsorship</b>	18,500.00		
<b>4200 · Board - Other</b>	27,307.71	54,800.00	-27,492.29
<b>Total 4200 · Board</b>	<u>45,807.71</u>	<u>54,800.00</u>	<u>-8,992.29</u>
<b>Total 4200a · Annual Board Giving</b>	45,807.71	54,800.00	-8,992.29
<b>4400-A · Corporations</b>			
<b>4400 · Corporate Donations/Gifts</b>	301.56	1,000.00	-698.44
<b>4410 · Matching Gifts</b>	5,527.19	500.00	5,027.19
<b>4420 · Sponsorship- Special Event</b>	9,500.00	9,000.00	500.00
<b>Total 4400-A · Corporations</b>	<u>15,328.75</u>	<u>10,500.00</u>	<u>4,828.75</u>
<b>4500 · Service Organizations</b>	2,100.00	500.00	1,600.00
<b>4600 · Grants</b>			
<b>4610 · Corporate Grants-Unrestricted</b>	10,000.00		
<b>4620 · Foundation Grant-Unrestricted</b>	86,800.00	25,000.00	61,800.00
<b>4630 · Government Grants-Restricted</b>	83,937.00	45,500.00	38,437.00
<b>Total 4600 · Grants</b>	<u>180,737.00</u>	<u>70,500.00</u>	<u>110,237.00</u>
<b>4700 · Other Income</b>			
<b>4720 · Inkind Donations Income</b>	6,523.10		
<b>4750 · Convenience Fees</b>	1,281.82	0.00	1,281.82
<b>Total 4700 · Other Income</b>	<u>7,804.92</u>	<u>0.00</u>	<u>7,804.92</u>

**ArtStream, Inc.**  
**Profit & Loss Budget vs. Actual**  
September 2019 through January 2020

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
<b>Total 4001 · Supporting Revenues</b>	464,054.17	257,580.00	206,474.17
<b>4002 · Program Operating Revenues</b>			
<b>4800 · Program Income</b>			
<b>4810 · Tuition</b>			
4811 · Classes	36,145.00	21,587.00	14,558.00
4812 · Companies	71,499.71	55,455.00	16,044.71
4810 · Tuition - Other	0.00	0.00	0.00
<b>Total 4810 · Tuition</b>	<u>107,644.71</u>	<u>77,042.00</u>	<u>30,602.71</u>
<b>4820 · Ticket Sales-Gala</b>			
4821 · ArtStreamer	2,860.00	2,500.00	360.00
4822 · At Door	1,950.00	0.00	1,950.00
4823 · Online Ticket Sales	4,050.00	9,375.00	-5,325.00
4824 · Scholarship Tickets	270.00	1,000.00	-730.00
<b>Total 4820 · Ticket Sales-Gala</b>	<u>9,130.00</u>	<u>12,875.00</u>	<u>-3,745.00</u>
<b>4830 · Other Program Related Income</b>			
4831 · Concessions	0.00	0.00	0.00
4832 · Program ads	200.00	1,335.00	-1,135.00
<b>Total 4830 · Other Program Related Income</b>	<u>200.00</u>	<u>1,335.00</u>	<u>-1,135.00</u>
<b>Total 4800 · Program Income</b>	<u>116,974.71</u>	<u>91,252.00</u>	<u>25,722.71</u>
<b>Total 4002 · Program Operating Revenues</b>	116,974.71	91,252.00	25,722.71
<b>4003 · Dev. &amp; Fundraising Revenues</b>			
<b>4900 · Special Events</b>			
4910 · Silent Auction / Raffle	1,125.00	3,000.00	-1,875.00
4920 · Companion Ticket Gala Only)	825.00	750.00	75.00
<b>Total 4900 · Special Events</b>	<u>1,950.00</u>	<u>3,750.00</u>	<u>-1,800.00</u>
<b>Total 4003 · Dev. &amp; Fundraising Revenues</b>	1,950.00	3,750.00	-1,800.00
<b>4004 · Investment Income</b>			
4004-2 · Interest Income	467.24	789.00	-321.76
<b>Total 4004 · Investment Income</b>	<u>467.24</u>	<u>789.00</u>	<u>-321.76</u>
<b>4000 · Revenues - Other</b>	0.00	0.00	0.00
<b>Total 4000 · Revenues</b>	<u>583,446.12</u>	<u>353,371.00</u>	<u>230,075.12</u>
<b>4005 · Program Generated Income</b>			

**ArtStream, Inc.**  
**Profit & Loss Budget vs. Actual**  
**September 2019 through January 2020**

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
<b>Box Office Receipts</b>	0.00	2,325.00	-2,325.00
<b>Contracted Services</b>			
<b>Classes</b>	35,008.40	39,296.00	-4,287.60
<b>Workshops</b>	3,459.00	2,250.00	1,209.00
<b>Contracted Services - Other</b>	390.00	0.00	390.00
<b>Total Contracted Services</b>	<u>38,857.40</u>	<u>41,546.00</u>	<u>-2,688.60</u>
<b>Merchandise</b>			
<b>ArtStream for Life Handbook</b>	60.37	0.00	60.37
<b>Car Magnets</b>	0.00	0.00	0.00
<b>Cross-stitch</b>	0.00	0.00	0.00
<b>DVD's</b>	25.00		
<b>Notecards</b>	20.00	0.00	20.00
<b>Posters and Photos</b>	0.00	0.00	0.00
<b>Reusable Shopping Bag</b>	0.00	0.00	0.00
<b>T-shirts</b>	0.00	0.00	0.00
<b>Tote Bags</b>	0.00	0.00	0.00
<b>Water Bottle</b>	0.00	0.00	0.00
<b>Total Merchandise</b>	<u>105.37</u>	<u>0.00</u>	<u>105.37</u>
<b>Total 4005 · Program Generated Income</b>	<u>38,962.77</u>	<u>43,871.00</u>	<u>-4,908.23</u>
<b>Total Income</b>	<u>622,408.89</u>	<u>397,242.00</u>	<u>225,166.89</u>
<b>Gross Profit</b>	622,408.89	397,242.00	225,166.89
<b>Expense</b>			
<b>Marketing</b>			
<b>Ad Placement</b>	250.00	200.00	50.00
<b>design services</b>	49.99	0.00	49.99
<b>email service</b>	0.00	850.00	-850.00
<b>Festivals and Events</b>	378.00		
<b>Photography</b>	0.00	0.00	0.00
<b>Web hosting and maintenance</b>	0.00	250.00	-250.00
<b>Total Marketing</b>	<u>677.99</u>	<u>1,300.00</u>	<u>-622.01</u>
<b>Teaching Artists</b>			
<b>Administrative</b>	80.00		

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**September 2019 through January 2020**

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
Allies/Nurses	0.00	0.00	0.00
Classes - Registration	7,182.50	7,301.00	-118.50
Contracted Services	21,618.50	25,454.00	-3,835.50
ITCs	20,960.00	25,950.00	-4,990.00
Master Teachers	1,820.00	3,800.00	-1,980.00
Outreach	107.00	1,500.00	-1,393.00
TAs Trainings	105.00	2,350.00	-2,245.00
P-Teaching Artists - Other	831.00		
<b>Total P-Teaching Artists</b>	<u>52,704.00</u>	<u>66,355.00</u>	<u>-13,651.00</u>
<b>Special Events Expenses</b>			
Catering	12,562.37	14,000.00	-1,437.63
Decor	0.00	150.00	-150.00
Facility-Venue Rental	3,087.33	2,000.00	1,087.33
Speaker-Entertainment	1,064.00	800.00	264.00
<b>Total Special Events Expenses</b>	<u>16,713.70</u>	<u>16,950.00</u>	<u>-236.30</u>
<b>5000 · Expenses</b>			
<b>5001 · Payroll Expenses</b>			
<b>5010 · Salaries &amp; Wages</b>			
5011 · Salaries & Wages	120,649.12		
5010 · Salaries & Wages - Other	0.00	121,990.39	-121,990.39
<b>Total 5010 · Salaries &amp; Wages</b>	<u>120,649.12</u>	<u>121,990.39</u>	<u>-1,341.27</u>
<b>5040 · Employer Taxes</b>			
FUTA	0.00	0.00	0.00
5041 · Medicare	1,749.26	1,768.60	-19.34
5042 · FICA	7,480.32	7,564.24	-83.92
5043 · MD Suta	869.49	534.14	335.35
<b>Total 5040 · Employer Taxes</b>	<u>10,099.07</u>	<u>9,866.98</u>	<u>232.09</u>
<b>5050 · Other Employer Payroll Expenses</b>			
5051 · AD&D Ins	9.60	8.29	1.31
5052 · Life Insurance	159.06	155.25	3.81
5053 · Medical Insurance	950.00	2,274.69	-1,324.69
5054 · Short-term Disability	554.40	470.70	83.70



**ArtStream, Inc.**  
**Profit & Loss Budget vs. Actual**  
**September 2019 through January 2020**

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
5055 · Worker's Compensation	0.00	3,750.00	-3,750.00
<b>Total 5050 · Other Employer Payroll Expenses</b>	<u>1,673.06</u>	<u>6,658.93</u>	<u>-4,985.87</u>
<b>Total 5001 · Payroll Expenses</b>	132,421.25	138,516.30	-6,095.05
<b>5003 · Program Operation Expenses</b>			
Ticket Processing Fees	0.00	25.00	-25.00
5202 · Concessions Expense	0.00	0.00	0.00
<b>5203 · Tuition Assistance</b>			
5203a · Tuition Assist.-Trawick	3,442.50	6,000.00	-2,557.50
5203b · Tuition Assist Shared Horizons	1,130.00	1,625.00	-495.00
5303b · Tuition Assist.-Shared Horizon	0.00	1,025.00	-1,025.00
<b>Total 5203 · Tuition Assistance</b>	<u>4,572.50</u>	<u>8,650.00</u>	<u>-4,077.50</u>
5204 · Licenses and Permits	1,070.00	2,380.00	-1,310.00
5205 · Truck Rental	148.18	0.00	148.18
<b>5206 · Production Expense</b>			
5206a · Costumes	403.27	1,170.00	-766.73
5206b · Production Equipment	0.00	0.00	0.00
5206c · Set	116.00	0.00	116.00
5206d · Lobby displays	0.00	0.00	0.00
5206e · Props	0.00	0.00	0.00
5206f · Sound/Recording	640.00	200.00	440.00
<b>Total 5206 · Production Expense</b>	<u>1,159.27</u>	<u>1,370.00</u>	<u>-210.73</u>
<b>5207 · Occupancy</b>			
storage occupancy	0.00	3,750.00	-3,750.00
5207a · class occupancy	5,422.50	3,956.15	1,466.35
5207b · performance occupancy	2,164.00	8,810.00	-6,646.00
5207c · rehearsal occupancy	5,185.00	8,415.00	-3,230.00
<b>Total 5207 · Occupancy</b>	<u>12,771.50</u>	<u>24,931.15</u>	<u>-12,159.65</u>
5208 · Art and Drama Supplies	0.00	400.00	-400.00
<b>5209 · Travel Expense-Mileage/Parking</b>			
Gen'l Admin Travel Expense	0.00	125.00	-125.00
5209a · Direct Program Travel Expense	1,098.23	1,178.00	-79.77
5209 · Travel Expense-Mileage/Parking - Other	114.92		

**ArtStream, Inc.**  
**Profit & Loss Budget vs. Actual**  
**September 2019 through January 2020**

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
<b>Total 5209 · Travel Expense-Mileage/Parking</b>	1,213.15	1,303.00	-89.85
<b>5210 · Merchandise Expense</b>			
<b>5210b · DVD's</b>	450.00		
<b>5210 · Merchandise Expense - Other</b>	0.00	0.00	0.00
<b>Total 5210 · Merchandise Expense</b>	450.00	0.00	450.00
<b>5211 · Printing</b>			
<b>Fundraising-Invitations</b>	0.00	300.00	-300.00
<b>Impact Report</b>	0.00	550.00	-550.00
<b>5211a · ArtStream for Life Handbook</b>	0.00	0.00	0.00
<b>5211b · Flyers / Brochures</b>	2,119.16	1,700.00	419.16
<b>5211c · Letterhead-Envelopes</b>	660.16	2,000.00	-1,339.84
<b>5211d · Newsletters</b>	716.13	1,600.00	-883.87
<b>5211e · Photocopies</b>	500.10		
<b>5211f · Posters and Signs</b>	100.04	50.00	50.04
<b>5211g · programs</b>	1,142.01	1,300.00	-157.99
<b>5211h · Scripts and Handbooks</b>	95.46	180.00	-84.54
<b>Total 5211 · Printing</b>	5,333.06	7,680.00	-2,346.94
<b>Total 5003 · Program Operation Expenses</b>	26,717.66	46,739.15	-20,021.49
<b>5004 · Contractual Services-General Ad</b>			
<b>5301 · Third Party Admin/Outsource Ser</b>	728.59	790.00	-61.41
<b>5302 · Sign Interpreters</b>	0.00	0.00	0.00
<b>5303 · Retirement Services Fees</b>	380.00	250.00	130.00
<b>5304 · Background Checks &amp; CPR</b>	98.75	1,650.00	-1,551.25
<b>5306 · IT Support</b>	0.00	800.00	-800.00
<b>5307 · Professional Development</b>	69.00	110.00	-41.00
<b>Total 5004 · Contractual Services-General Ad</b>	1,276.34	3,600.00	-2,323.66
<b>5005 · Equipment &amp; Computer</b>			
<b>5401 · Equipment Lease</b>	1,180.47	940.00	240.47
<b>5402 · Computer Software/Applications</b>	1,588.86	1,150.00	438.86
<b>5403 · Equipment</b>	0.00	0.00	0.00
<b>Total 5005 · Equipment &amp; Computer</b>	2,769.33	2,090.00	679.33
<b>Total 5000 · Expenses</b>	163,184.58	190,945.45	-27,760.87

**ArtStream, Inc.**  
**Profit & Loss Budget vs. Actual**  
September 2019 through January 2020

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
<b>6000 · Professional Fees</b>			
6010 · Acc'ting and Legal	6,400.00	6,500.00	-100.00
6020 · Design-Communications-Photograp	14,585.82	22,750.00	-8,164.18
6040 · Tech Consulting	0.00	1,250.00	-1,250.00
6050 · Grant Writing	600.00	3,500.00	-2,900.00
6000 · Professional Fees - Other	0.00	0.00	0.00
<b>Total 6000 · Professional Fees</b>	<u>21,585.82</u>	<u>34,000.00</u>	<u>-12,414.18</u>
<b>6100 · Administrative Expenses</b>			
6101 · Staff/Employee Recruitment	95.00		
6102 · Advertising-General	199.00	0.00	199.00
6103 · Dues & Subscriptions	2,095.00	2,100.00	-5.00
6104 · Office supplies	1,739.91	1,725.00	14.91
6105 · Telephone	1,022.44	812.00	210.44
6106 · Meeting Expense	138.55	805.00	-666.45
6107 · Volunteer Recognition	82.89	150.00	-67.11
6108 · Office Expense	-158.94		
6109 · Office rent	17,416.45	13,940.00	3,476.45
6111 · Conference			
6111c · Registration	127.50	200.00	-72.50
6111 · Conference - Other	0.00	0.00	0.00
<b>Total 6111 · Conference</b>	<u>127.50</u>	<u>200.00</u>	<u>-72.50</u>
6112 · Bank Service Charge			
6112a · Bank Maintenance Fees	92.50	100.00	-7.50
6112c · CC Processing Fees	1,596.84	0.00	1,596.84
6112 · Bank Service Charge - Other	0.00	0.00	0.00
<b>Total 6112 · Bank Service Charge</b>	<u>1,689.34</u>	<u>100.00</u>	<u>1,589.34</u>
6113 · Postage and Delivery	1,074.25	1,350.00	-275.75
6180 · Insurance			
Director & Officers Ins.	380.56	350.00	30.56
Umbrella	805.72	735.00	70.72
6185 · Liability Insurance	933.37	850.00	83.37
<b>Total 6180 · Insurance</b>	<u>2,119.65</u>	<u>1,935.00</u>	<u>184.65</u>

**ArtStream, Inc.**  
**Profit & Loss Budget vs. Actual**  
September 2019 through January 2020

	<u>Sep '19 - Jan 20</u>	<u>Budget through 1/31/20</u>	<u>\$ Over Budget through 1/31/20</u>
Total 6100 · Administrative Expenses	27,641.04	23,117.00	4,524.04
6200 · Other Operating Expenses			
6202 · Inkind Donations Expense	6,523.10		
6203 · Miscellaneous Expense	-237.05		
6204 · Sales tax	0.00	0.00	0.00
Total 6200 · Other Operating Expenses	<u>6,286.05</u>	<u>0.00</u>	<u>6,286.05</u>
Total Expense	<u>288,793.18</u>	<u>332,667.45</u>	<u>-43,874.27</u>
Net Ordinary Income	<u>333,615.71</u>	<u>64,574.55</u>	<u>269,041.16</u>
Net Income	<u><b>333,615.71</b></u>	<u><b>64,574.55</b></u>	<u><b>269,041.16</b></u>

[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 01-31-2020	As Of 02-29-2020
Securities	\$197,178.96	\$178,395.18
FDIC.Cash and FDIC.Plus	\$0.02	\$10,000.02
FDIC.Sweep	\$4,273.22	\$4,395.62
SIPC.Cash	\$254.63	\$39.67
<b>Total:</b>	<b>\$201,706.84</b>	<b>\$192,830.49</b>

Interest and Dividend Summary	Month Ending 02-29-2020	Year To Date
Interest Actually Paid	\$0.50	\$1.02
Dividends Actually Paid	\$410.64	\$768.00
<b>Total:</b>	<b>\$411.14</b>	<b>\$769.02</b>

### Summary of Cash Activity

Beginning Balance	\$4,527.85
Deposits	\$0.00
Securities Sold	\$0.00
Interest Paid	\$0.50
Dividends Paid	\$410.64
Div. adjustments from prior period	\$0.00
Pending Cash	(\$170.72)
Other Miscellaneous	\$0.00
Withdrawals	\$0.00
Securities Bought	(\$332.98)
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>\$4,435.29</b>

## Holdings Summary

<b>Folios</b>	<b>Value As Of 01-31-2020</b>	<b>Value As Of 02-29-2020</b>
GEQ - ETF: Subscribed as GEQ - ETF	\$35,015.65	\$32,680.38
Global Active Value: Subscribed as Global Active Value	\$9,827.21	\$19,080.39
Global Bonds GIM: Subscribed as Global Bonds GIM	\$43,163.74	\$41,076.86
Global Bonds TTRZX: Subscribed as Global Bonds TTRZX	\$21,446.36	\$21,231.11
High Yield Bond: Subscribed as High Yield Bond	\$36,458.78	\$32,375.90
US Core Bond: Subscribed as US Core Bond	\$9,712.69	\$0.00
US Short Duration Fixed: Subscribed as US Short Duration Fixed	\$41,554.55	\$41,950.55
Cash (Sweep)	\$4,527.85	\$4,435.29
<b>Totals:</b>	<b>\$201,706.84</b>	<b>\$192,830.49</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	31.67874	\$296.26	\$9,385.14
VWO	VANGUARD EMERGING MARKETS INDEX FUND	190.65925	\$40.52	\$7,725.51
VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	21.90038	\$98.59	\$2,159.16
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	339.76600	\$39.47	\$13,410.56
<b>Totals: GEQ - ETF</b>				<b>\$32,680.37</b>
<b>Folio: Global Active Value (RG9898500F08)</b>				
ARTGX	Artisan Global Value Investor INVESTOR	274.83600	\$16.19	\$4,449.59
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	10,000.01626	\$1.00	\$10,000.02
OAKWX	Oakmark Global Select I	280.99400	\$16.48	\$4,630.78
<b>Totals: Global Active Value</b>				<b>\$19,080.39</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00002	\$1.00	\$0.00
GIM	TEMPLETON GLOBAL INCOME FD INC	7,156.24772	\$5.74	\$41,076.86
<b>Totals: Global Bonds GIM</b>				<b>\$41,076.86</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	1,956.78400	\$10.85	\$21,231.11
<b>Totals: Global Bonds TTRZX</b>				<b>\$21,231.12</b>
<b>Folio: High Yield Bond (RG9898500F0C)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00008	\$1.00	\$0.00
OFS	OFS CAP CORP COM	3,189.74432	\$10.15	\$32,375.90
<b>Totals: High Yield Bond</b>				<b>\$32,375.90</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>				
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	511.90424	\$81.95	\$41,950.55
<b>Totals: US Short Duration Fixed</b>				<b>\$41,950.55</b>
<b>Folio: Cash (Sweep) (RG9898500F01)</b>				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	4,395.62000	\$1.00	\$4,395.62
USD	U S Dollars	-----	-----	\$210.39
USD	U S Dollars	-----	-----	(\$170.72)
	Cash pending from trading activity			
<b>Totals: Cash (Sweep)</b>				<b>\$4,435.29</b>
<b>Totals:</b>				<b>\$192,830.48</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>Folio: Global Active Value (RG9898500F08)</b>					
02/28	106I5P6U	Window	(\$10,000.00)	\$0.00	(\$10,000.00)
<b>Totals:</b>			(\$10,000.00)	\$0.00	(\$10,000.00)
<b>Folio: US Core Bond (RG9898500F05)</b>					
02/28	106I5P6S	Window	\$0.00	\$9,829.28	\$9,829.28
<b>Totals:</b>			\$0.00	\$9,829.28	\$9,829.28
<b>Totals:</b>			<b>(\$10,000.00)</b>	<b>\$9,829.28</b>	<b>(\$170.72)</b>

## 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>											
02/03	Reinvestment	A	SPY	SPDR S&P 500 TRUST	106H79J4	02/05	0.15204	\$325.57742	\$0.00	\$0.00	(\$49.50)
<b>Totals: GEQ - ETF</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$49.50)</b>
<b>Folio: Global Active Value (RG9898500F08)</b>											
02/28	Buy	N/A	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	106I5P6U	03/03	10,000.00000	\$1.00	\$0.00	\$0.00	(\$10,000.00)
<b>Totals: Global Active Value</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>(\$10,000.00)</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>											
02/03	Reinvestment	A	GIM	TEMPLETON GLOBAL INCOME FD INC	106H79QM	02/05	33.51797	\$6.12	\$0.00	\$0.00	(\$205.13)
02/28	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	7,156.24772	\$0.0294	\$0.00	\$0.00	\$210.39
<b>Totals: Global Bonds GIM</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5.26</b>
<b>Folio: Global Bonds TTRZX (RG9898500F09)</b>											
02/18	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	1,956.78400	\$0.0517	\$0.00	\$0.00	\$101.17
<b>Totals: Global Bonds TTRZX</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$101.17</b>
<b>Folio: US Core Bond (RG9898500F05)</b>											
02/06	Cash Dividend Receipt	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	113.57217	\$0.1825	\$0.00	\$0.00	\$20.73
02/28	Sell	N/A	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	106I5P6S	03/03	0.00015	\$1.00	\$0.00	\$0.00	\$0.00
02/28	Sell	A	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	106I5P6S	03/03	113.57217	\$86.61	\$0.21	\$7.00	\$9,829.28
<b>Totals: US Core Bond</b>									<b>\$0.21</b>	<b>\$7.00</b>	<b>\$9,850.01</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>											
02/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	510.93757	\$0.15335	\$0.00	\$0.00	\$78.35
02/07	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	106HDN1J	02/11	0.96667	\$81.05125	\$0.00	\$0.00	(\$78.35)
<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
02/03	Buy	FDIC.SWEEP		(\$254.63)
02/05	Sell	FDIC.SWEEP		\$254.63
02/07	Buy	FDIC.SWEEP		(\$99.08)
02/11	Sell	FDIC.SWEEP		\$78.35
02/20	Buy	FDIC.SWEEP		(\$101.17)
02/21	Buy	FDIC.SWEEP		(\$0.50)
02/21	Fund Dividend/Interest	FDIC.SWEEP		\$0.50

## Cash Holdings

### Annual Percentage Yield (APY):

Feb 01, 2020 - Feb 29, 2020 (29 days).

FDIC.CASH - US TIPS 8 YR (RG9898500F04)	0.00%
FDIC.SWEEP - Cash (Sweep) (RG9898500F01)	0.13%
FDIC.CASH - Global Active Value (RG9898500F08)	0.13%

### Month End Cash Balances

First National Bank of Pennsylvania - Pittsburgh, PA - FDIC Insured	\$4,395.62
Texas Capital Bank - Richardson, TX - FDIC Insured	\$0.02
<b>Total Cash Balance</b>	<b>\$4,395.64</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.