

June 29, 2020

TO: Board of Directors
FROM: Heller An Shapiro
RE: FY20 Q3 Budget Report as of May 31, 2020

At nine months (Q3) into FY20, total income is \$725,394, which is 18% over budget and 26% over FY19 Q3 income.

Total expenses are \$490,016 which is 15% under budget and 3% under FY19 Q3 expenses.

For comparison, at FY19 Q3, total income was \$539,814, which was 93% of budget. Total expenses were \$504,635, which was 98% of budget.

NOTE: Not shown in the budget: \$72,086 in PPP CARES Act and PHEG grant funding.

Cash in the checking/savings accounts totals \$298,603 compared to \$66,190 at FY19 Q3.

The Montgomery County Public Health Emergency Grant (\$10,986) is reflected in the cash balance for the Capital Bank operating account on the balance sheet.

Total assets are \$525,476 compared to \$289,010 at FY19 Q3. The PPP CARES Act revenue (\$61,100) is under current liabilities.

Invested funds total \$188,967

INCOME

Total Individual gifts (including Gala sponsorships) are at \$219,148, which is 74% over budget. Large increase is mostly due to a \$100,000 gift received in January 2020. Individual gifts at FY19 Q3 were at \$161,066.

Foundation Grants are at \$117,463, which is 18% over budget and 42% over FY19 Q3.

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

EXPENSE

Increases in Expenses:

Salaries and Wages are at 90% of budget and will end the year over budget due to changes in staff positions.

Costume costs are 43% over budget because the cost includes all of the Alexandria ITCs, along with Gaithersburg and part of Silver Spring.

Decreases in Expenses:

Occupancy (classroom, theatres and rehearsals) is under-budget by \$32,676, representing a savings of more than half the budget of \$52,229 due to canceled events.

ArtStream, Inc.
Balance Sheet
 As of June 4, 2019

	Jun 4, 19
ASSETS	
Current Assets	
Checking/Savings	
Capital Bank - 3911	26,397
Capital One Savings 24623	20,945
CapOne Checking **1598	18,848
Folio Investments, Inc.	184,159
PayPal Account	323
Total Checking/Savings	250,672
Accounts Receivable	
Accounts Receivable	9,373
Total Accounts Receivable	9,373
Other Current Assets	
Prepaid Expenses	10,223
Undeposited Funds	108
Total Other Current Assets	10,331
Total Current Assets	270,375
Fixed Assets	
Accum. Depreciation - Computer	-9,009
Accum. Depreciation Furniture	-8,318
Computer Equip.	9,009
Furniture and Equipment	10,343
Total Fixed Assets	2,024
Other Assets	
Deposits Payable	15,606
Security Deposits	1,005
Total Other Assets	16,611
TOTAL ASSETS	289,010

ArtStream, Inc.
Balance Sheet
As of June 4, 2019

	Jun 4, 19
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	14,721
Total Accounts Payable	14,721
Credit Cards	
Capital Bank MasterCard	1,899
Total Credit Cards	1,899
Other Current Liabilities	
Deferred Income	1,169
Insurance Liability	-5,564
Payroll Liabilities	
Accrued Salaries	0
Accued P/R Taxes	-0
Employee Dental Ins Deductible	-40
Employee Health Ins Deductions	-505
Employee Vision Ins Deductions	-16
Total Payroll Liabilities	-561
Total Other Current Liabilities	-4,956
Total Current Liabilities	11,664
Total Liabilities	11,664
Equity	
Retained Earnings	231,549
Net Income	45,797
Total Equity	277,346
TOTAL LIABILITIES & EQUITY	289,010

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

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4000 · Revenues			
4001 · Supporting Revenues			
4100 · Individuals			
Campaigns	285.05	1,440.00	-1,154.95
Sponsorship - Gala	37,000.00	42,000.00	-5,000.00
4110 · Individuals Unrestricted	152,712.78	73,900.00	78,812.78
4130 · In Honor - In Memory	29,150.00	7,280.00	21,870.00
4100 · Individuals - Other	0.00	720.00	-720.00
Total 4100 · Individuals	<u>219,147.83</u>	<u>125,340.00</u>	<u>93,807.83</u>
4200a · Annual Board Giving			
4200 · Board			
4220 · Board Sponsorship	18,500.00		
4200 · Board - Other	51,653.08	57,800.00	-6,146.92
Total 4200 · Board	<u>70,153.08</u>	<u>57,800.00</u>	<u>12,353.08</u>
Total 4200a · Annual Board Giving	70,153.08	57,800.00	12,353.08
4400-A · Corporations			
4400 · Corporate Donations/Gifts	301.56	1,000.00	-698.44
4410 · Matching Gifts	5,527.19	1,000.00	4,527.19
4420 · Sponsorship- Gala	9,500.00	9,000.00	500.00
4430 · Corp. Gifts and Donations	1.00		
Total 4400-A · Corporations	<u>15,329.75</u>	<u>11,000.00</u>	<u>4,329.75</u>
4500 · Service Organizations	2,101.00	500.00	1,601.00
4600 · Grants			
4610 · Corporate Grants-Unrestricted	10,000.00		
4620 · Foundation Grant-Unrestricted	117,462.93	96,200.00	21,262.93
4630 · Government Grants-Restricted	83,937.00	72,400.00	11,537.00
Total 4600 · Grants	<u>211,399.93</u>	<u>168,600.00</u>	<u>42,799.93</u>
4700 · Other Income			
4720 · Inkind Donations Income	6,523.10		
4730 · Miscellaneous Income	611.47		

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

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
4750 · Convenience Fees	1,518.72	0.00	1,518.72
Total 4700 · Other Income	8,653.29	0.00	8,653.29
Total 4001 · Supporting Revenues	526,784.88	363,240.00	163,544.88
4002 · Program Operating Revenues			
4800 · Program Income			
4810 · Tuition			
4811 · Classes	44,420.00	41,240.00	3,180.00
4812 · Companies	73,179.71	77,725.00	-4,545.29
4810 · Tuition - Other	0.00	0.00	0.00
Total 4810 · Tuition	117,599.71	118,965.00	-1,365.29
4820 · Ticket Sales			
4821 · ArtStreamer-Gala	2,860.00	2,500.00	360.00
4822 · At Door-Gala	1,950.00	0.00	1,950.00
4823 · Online Ticket Sales-Gala	4,112.20	9,375.00	-5,262.80
4824 · Scholarship Tickets-Gala	355.00	1,000.00	-645.00
4826 · Box Office Receipts	2,212.02	21,125.00	-18,912.98
Total 4820 · Ticket Sales	11,489.22	34,000.00	-22,510.78
4830 · Other Program Related Income			
4831 · Concessions	0.00	1,125.00	-1,125.00
4832 · Program ads	1,980.00	4,135.00	-2,155.00
Total 4830 · Other Program Related Income	1,980.00	5,260.00	-3,280.00
Total 4800 · Program Income	131,068.93	158,225.00	-27,156.07
Total 4002 · Program Operating Revenues	131,068.93	158,225.00	-27,156.07
4003 · Dev. & Fundraising Revenues			
4900 · Gala			
4910 · Wine wall	1,125.00	3,000.00	-1,875.00
4920 · Companion Ticket Gala Only	825.00	750.00	75.00
Total 4900 · Gala events	1,950.00	3,750.00	-1,800.00
Total 4003 · Dev. & Fundraising Revenues	1,950.00	3,750.00	-1,800.00
4004 · Investment Income			
4004-2 · Interest Income	606.69	1,311.00	-704.31
4004-4 · Realized Gains/Losses	128.03		

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

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total 4004 · Investment Income	734.72	1,311.00	-576.28
4000 · Revenues - Other	0.00	0.00	0.00
Total 4000 · Revenues	660,538.53	526,526.00	134,012.53
4005 · Program Generated Income			
Contracted Services			
Classes	56,171.15	75,019.50	-18,848.35
Workshops	6,507.25	9,065.00	-2,557.75
Contracted Services - Other	1,560.00	0.00	1,560.00
Total Contracted Services	64,238.40	84,084.50	-19,846.10
Merchandise			
ArtStream for Life Handbook	60.37	50.00	10.37
Car Magnets	0.00	130.00	-130.00
Cross-stitch	0.00	115.00	-115.00
DVD's	552.00		
Notecards	5.00	100.00	-95.00
Posters and Photos	0.00	0.00	0.00
Reusable Shopping Bag	0.00	140.00	-140.00
T-shirts	0.00	0.00	0.00
Tote Bags	0.00	36.00	-36.00
Water Bottle	0.00	150.00	-150.00
Total Merchandise	617.37	721.00	-103.63
Total 4005 · Program Generated Income	64,855.77	84,805.50	-19,949.73
Total Income	725,394.30	611,331.50	114,062.80
Gross Profit	725,394.30	611,331.50	114,062.80
Expense			
5000 · Expenses			
5001 · Payroll Expenses			
5010 · Salaries & Wages			
5011 · Salaries & Wages	192,350.25	213,122.27	-20,772.02
5010 · Salaries & Wages - Other	0.00	0.00	
Total 5010 · Salaries & Wages	192,350.25	213,122.27	-20,772.02
5040 · Employer Taxes			

Profit & Loss Budget vs. Actual
September 2019 through May 2020

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
FUTA	0.00	0.00	0.00
5041 · Medicare	2,897.85	3,089.38	-191.53
5042 · FICA	12,391.94	13,215.48	-823.54
5043 · MD Suta	1,358.58	871.39	487.19
Total 5040 · Employer Taxes	16,648.37	17,176.25	-527.88
5050 · Other Employer Payroll Expenses			
5051 · AD&D Ins	13.30	14.53	-1.23
5052 · Life Insurance	229.75	271.89	-42.14
5053 · Medical Insurance	1,705.00	3,978.25	-2,273.25
5054 · Short-term Disability	754.60	823.46	-68.86
5055 · Worker's Compensation	3,475.50	6,750.00	-3,274.50
Total 5050 · Other Employer Payroll Expenses	6,178.15	11,838.13	-5,659.98
Total 5001 · Payroll Expenses	215,176.77	242,136.65	-26,959.88
5003 · Program Operation Expenses			
Ticket Processing Fees	0.00	50.00	-50.00
5202 · Concessions Expense	0.00	540.00	-540.00
5203 · Tuition Assistance			
5203a · Tuition Assist.-Trawick	3,330.00	6,000.00	-2,670.00
5203b · Tuition Assist Shared Horizons	1,130.00	2,000.00	-870.00
5303b · Tuition Assist.-Lorraine S. Dreyfuss	0.00	1,025.00	-1,025.00
Total 5203 · Tuition Assistance	4,460.00	9,025.00	-4,565.00
5204 · Licenses and Permits	1,460.00	3,320.00	-1,860.00
5205 · Truck Rental	561.31	600.00	-38.69
5206 · Production Expense			
5206a · Costumes	3,392.96	2,370.00	1,022.96
5206b · Production Equipment	0.00	100.00	-100.00
5206c · Set	730.12	600.00	130.12
5206d · Lobby displays	0.00	0.00	0.00
5206e · Props	6.31	200.00	-193.69
5206f · Sound/Recording	640.00	300.00	340.00
Total 5206 · Production Expense	4,769.39	3,570.00	1,199.39
5207 · Occupancy			

Profit & Loss Budget vs. Actual

September 2019 through May 2020

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
storage occupancy	0.00	6,750.00	-6,750.00
5207a · class occupancy	6,245.00	6,883.88	-638.88
5207b · performance occupancy	3,730.50	22,100.00	-18,369.50
5207c · rehearsal occupancy	9,577.00	16,495.00	-6,918.00
Total 5207 · Occupancy	19,552.50	52,228.88	-32,676.38
5208 · Art and Drama Supplies	68.92	675.00	-606.08
5209 · Travel Expense-Mileage/Parking			
Gen'l Admin Travel Expense	0.00	225.00	-225.00
5209a · Direct Program Travel Expense	1,288.05	2,296.00	-1,007.95
5209b · Gas Stipend	20.00		
5209c · Mileage Reimbursement	343.91		
5209 · Travel Expense-Mileage/Parking - Other	143.10		
Total 5209 · Travel Expense-Mileage/Parking	1,795.06	2,521.00	-725.94
5210 · Merchandise Expense			
5210b · DVD's	450.00		
5210 · Merchandise Expense - Other	0.00	0.00	0.00
Total 5210 · Merchandise Expense	450.00	0.00	450.00
5211 · Printing			
Impact Report	0.00	550.00	-550.00
5211a · ArtStream for Life Handbook	0.00	0.00	0.00
5211b · Flyers / Brochures	2,614.92	2,450.00	164.92
5211c · Letterhead-Envelopes	660.16	2,250.00	-1,589.84
5211d · Newsletters	716.13	2,400.00	-1,683.87
5211e · Photocopies	690.64		
5211f · Posters and Signs	100.04	170.00	-69.96
5211g · programs	3,177.51	3,250.00	-72.49
5211h · Scripts and Handbooks	95.46	180.00	-84.54
5211k · Fundraising-Invitations			
5211i · Raffle Tickets	137.84		
5211k · Fundraising-Invitations - Other	0.00	300.00	-300.00
Total 5211k · Fundraising-Invitations	137.84	300.00	-162.16
Total 5211 · Printing	8,192.70	11,550.00	-3,357.30

Profit & Loss Budget vs. Actual

September 2019 through May 2020

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
5212 · Program supplies	198.42		
Total 5003 · Program Operation Expenses	41,508.30	84,079.88	-42,571.58
5004 · Contractual Services-General Ad			
5301 · Third Party Admin/Outsource Ser	1,119.49	1,350.00	-230.51
5302 · Sign Interpreters	0.00	0.00	0.00
5303 · Retirement Services Fees	679.50	450.00	229.50
5304 · Background Checks & CPR	120.70	1,800.00	-1,679.30
5306 · IT Support-placed in line 5402	0.00	1,600.00	-1,600.00
5307 · Professional Development	69.00	190.00	-121.00
5308 · Videographer	600.00		
Total 5004 · Contractual Services-General Ad	2,588.69	5,390.00	-2,801.31
5005 · Equipment & Computer			
5401 · Equipment Lease	1,943.87	1,650.00	293.87
5402 · Computer Software/Applications	2,659.49	1,650.00	1,009.49
5403 · Equipment	0.00	0.00	0.00
Total 5005 · Equipment & Computer	4,603.36	3,300.00	1,303.36
Total 5000 · Expenses	263,877.12	334,906.53	-71,029.41
5006 · Marketing			
email service	0.00	850.00	-850.00
5501 · Ad Placement	250.00	200.00	50.00
5502 · design services	49.99	0.00	49.99
5503 · Festivals and Events	578.33		
5504 · Photography	0.00	49.00	-49.00
5505 · Web hosting and maintenance	0.00	250.00	-250.00
5506 · Public Relations	190.00		
Total 5006 · Marketing	1,068.32	1,349.00	-280.68
5007 · Teaching Artists			
5601 · Classes - Registration	14,014.50	13,634.00	380.50
5602 · Contracted Classes	45,432.00	51,111.00	-5,679.00
5603 · ITCs	47,605.00	61,500.00	-13,895.00
5604 · Master Teachers	2,693.00	7,000.00	-4,307.00
5605 · Outreach	1,339.00	2,500.00	-1,161.00

Profit & Loss Budget vs. Actual
September 2019 through May 2020

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
5606 · TAs Trainings	189.00	4,150.00	-3,961.00
5607 · Administrative	780.00		
5708 · Cabaret Company	1,400.00		
5709 · Script Editing	100.00		
5007 · Teaching Artists - Other	3,213.00		
Total 5007 · Teaching Artists	116,765.50	139,895.00	-23,129.50
6000 · Professional Fees			
6010 · Acc'ting and Legal	6,400.00	6,500.00	-100.00
6020 · Design-Communications-Photograp	29,535.82	30,100.00	-564.18
6040 · Tech Consulting	0.00	2,250.00	-2,250.00
6050 · Grant Writing	3,700.00	4,900.00	-1,200.00
6000 · Professional Fees - Other	0.00	0.00	0.00
Total 6000 · Professional Fees	39,635.82	43,750.00	-4,114.18
6100 · Administrative Expenses			
6101 · Staff/Employee Recruitment	95.00		
6102 · Advertising-General	199.00	0.00	199.00
6103 · Dues & Subscriptions	2,772.79	2,100.00	672.79
6104 · Office supplies	2,949.67	2,565.00	384.67
6105 · Telephone	1,899.57	1,462.00	437.57
6106 · Meeting Expense	448.28	980.00	-531.72
6107 · Volunteer Recognition	130.64	550.00	-419.36
6108 · Office Expense	-140.95		
6109 · Office rent	27,866.32	27,880.00	-13.68
6110 · Admin Contractual Services	1,500.00		
6111 · Conference			
6111c · Registration	127.50	250.00	-122.50
6111 · Conference - Other	0.00	0.00	0.00
Total 6111 · Conference	127.50	250.00	-122.50
6112 · Bank Service Charge			
6112a · Bank Maintenance Fees	166.50	180.00	-13.50
6112c · CC Processing Fees	1,864.79	0.00	1,864.79
6112d · Bank Stop Payment Fees	50.00		

Profit & Loss Budget vs. Actual

September 2019 through May 2020

	<u>Sep '19 - May '20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
6112 · Bank Service Charge - Other	0.00	0.00	0.00
Total 6112 · Bank Service Charge	2,081.29	180.00	1,901.29
6113 · Postage and Delivery	1,290.88	2,030.00	-739.12
6114 · Fees	50.00		
6116 · Investment Service Charges			
6116a · Investment Commission Fees	7.31		
Total 6116 · Investment Service Charges	7.31		
6180 · Insurance			
6183 · Director & Officers Ins.	657.88	630.00	27.88
6184 · Umbrella Liability	1,473.04	1,323.00	150.04
6185 · Commercial Package Insurance	1,988.05	1,530.00	458.05
Total 6180 · Insurance	4,118.97	3,483.00	635.97
Total 6100 · Administrative Expenses	45,396.27	41,480.00	3,916.27
6200 · Other Operating Expenses			
6202 · Inkind Donations Expense	6,523.10		
6203 · Miscellaneous Expense	367.76		
6204 · Sales tax	0.00	40.00	-40.00
Total 6200 · Other Operating Expenses	6,890.86	40.00	6,850.86
66900 · Reconciliation Discrepancies	-450.00		
6900 · Dev. & Fundraising Expenses			
Decor	0.00	150.00	-150.00
6901 · Catering	12,562.37	14,000.00	-1,437.63
6902 · Facility-Venue Rental	3,087.33	2,000.00	1,087.33
6903 · Speaker-Entertainment	1,064.00	800.00	264.00
6904 · Statutory Compliance-Charitable	118.80		
Total 6900 · Dev. & Fundraising Expenses	16,832.50	16,950.00	-117.50
Total Expense	490,016.39	578,370.53	-88,354.14
Net Ordinary Income	235,377.91	32,960.97	202,416.94
Net Income	235,377.91	32,960.97	202,416.94

[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 04-30-2020	As Of 05-31-2020
Securities	\$164,790.34	\$170,418.61
FDIC.Cash and FDIC.Plus	\$0.02	\$0.02
FDIC.Sweep	\$3,944.00	\$18,500.83
SIPC.Cash	\$100.04	\$47.25
Total:	\$168,834.40	\$188,966.71

Interest and Dividend Summary	Month Ending 05-31-2020	Year To Date
Interest Actually Paid	\$0.07	\$1.75
Dividends Actually Paid	\$200.65	\$2,664.46
Total:	\$200.72	\$2,666.21

Summary of Cash Activity

Beginning Balance	\$4,044.04
Deposits	\$0.00
Securities Sold	\$14,473.40
Interest Paid	\$0.07
Dividends Paid	\$200.65
Div. adjustments from prior period	\$0.00
Pending Cash	\$0.00
Other Miscellaneous	\$0.00
Withdrawals	\$0.00
Securities Bought	(\$170.08)
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	\$18,548.08

Holdings Summary

Folios	Value As Of 04-30-2020	Value As Of 05-31-2020
GEQ - ETF: Subscribed as GEQ - ETF	\$30,194.90	\$31,709.06
GEQ-VT: Subscribed as GEQ-VT	\$20,683.60	\$21,760.91
Global Active Value: Subscribed as Global Active Value	\$16,469.92	\$17,229.31
Global Bonds GIM: Subscribed as Global Bonds GIM	\$19,758.03	\$19,704.08
Global Bonds TTRZX: Subscribed as Global Bonds TTRZX	\$20,057.04	\$20,037.47
High Yield Bond: Subscribed as High Yield Bond	\$15,157.96	\$17,269.00
US Short Duration Fixed: Subscribed as US Short Duration Fixed	\$42,468.91	\$42,708.81
Cash (Sweep)	\$4,044.04	\$18,548.08
Totals:	\$168,834.40	\$188,966.71

Holdings Detail

Symbol	Security	# of Shares / Units	Price Per Share / Unit	Value
Folio: GEQ - ETF (RG9898500F0A)				
SPY	SPDR S&P 500 TRUST	31.83515	\$304.32	\$9,688.07
VWO	VANGUARD EMERGING MARKETS INDEX FUND	190.99613	\$37.36	\$7,135.62
VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	21.90038	\$92.91	\$2,034.76
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	341.13643	\$37.67	\$12,850.61
Totals: GEQ - ETF				\$31,709.06
Folio: GEQ-VT (RG9898500F0D)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00023	\$1.00	\$0.00
VT	VANGUARD TOTAL WORLD STOCK INDEX FUND	298.42165	\$72.92	\$21,760.91
Totals: GEQ-VT				\$21,760.91
Folio: Global Active Value (RG9898500F08)				
ARTGX	Artisan Global Value Investor INVESTOR	274.83600	\$14.42	\$3,963.14
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.01786	\$1.00	\$0.02
OAKWX	Oakmark Global Select I	876.23200	\$15.14	\$13,266.15
Totals: Global Active Value				\$17,229.31
Folio: Global Bonds GIM (RG9898500F06)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00002	\$1.00	\$0.00
GIM	TEMPLETON GLOBAL INCOME FD INC	3,662.46758	\$5.38	\$19,704.08
Totals: Global Bonds GIM				\$19,704.08
Folio: Global Bonds TTRZX (RG9898500F09)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00678	\$1.00	\$0.01
TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	1,956.78400	\$10.24	\$20,037.47
Totals: Global Bonds TTRZX				\$20,037.48
Folio: High Yield Bond (RG9898500F0C)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00008	\$1.00	\$0.00
OFS	OFS CAP CORP COM	3,460.72238	\$4.99	\$17,269.00
Totals: High Yield Bond				\$17,269.00
Folio: US Short Duration Fixed (RG9898500F03)				
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	514.50195	\$83.01	\$42,708.81
Totals: US Short Duration Fixed				\$42,708.81
Folio: Cash (Sweep) (RG9898500F01)				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	18,500.83000	\$1.00	\$18,500.83
USD	U S Dollars	-----	-----	\$47.25
Totals: Cash (Sweep)				\$18,548.08
Totals:				\$188,966.73

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
Folio: Non-Folio Holdings (RG9898500F02)					
05/19	106M1GTV	Direct	\$0.00	\$14,473.40	\$14,473.40
Totals:			\$0.00	\$14,473.40	\$14,473.40
Totals:			\$0.00	\$14,473.40	\$14,473.40

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)											
05/01	Reinvestment	A	SPY	SPDR S&P 500 TRUST	106LAK3M	05/05	0.15641	\$284.70	\$0.00	\$0.00	(\$44.53)
Totals: GEQ - ETF									\$0.00	\$0.00	(\$44.53)
Folio: Global Bonds GIM (RG9898500F06)											
05/01	Reinvestment	A	GIM	TEMPLETON GLOBAL INCOME FD INC	106LAKF8	05/05	10.33706	\$5.37	\$0.00	\$0.00	(\$55.51)
05/29	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	3,662.46758	\$0.0129	\$0.00	\$0.00	\$47.25
Totals: Global Bonds GIM									\$0.00	\$0.00	(\$8.26)
Folio: Global Bonds TTRZX (RG9898500F09)											
05/15	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	1,956.78400	\$0.0426	\$0.00	\$0.00	\$83.36
Totals: Global Bonds TTRZX									\$0.00	\$0.00	\$83.36
Folio: Non-Folio Holdings (RG9898500F02)											
05/14	Transfer Reg Security Rec	----	EW	EDWARDS LIFESCIENCES CORP	-----	----	67.00000	\$0.00	\$0.00	\$0.00	\$0.00
05/19	Sell	A	EW	EDWARDS LIFESCIENCES CORP	106M1GTV	05/21	67.00000	\$216.13	\$0.31	\$7.00	\$14,473.40
Totals: Non-Folio Holdings									\$0.31	\$7.00	\$14,473.40
Folio: US Short Duration Fixed (RG9898500F03)											
05/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	513.65391	\$0.13635	\$0.00	\$0.00	\$70.04
05/07	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	106LJ150	05/11	0.84804	\$82.59	\$0.00	\$0.00	(\$70.04)
Totals: US Short Duration Fixed									\$0.00	\$0.00	\$0.00

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
05/01	Buy	FDIC.SWEEP		(\$100.04)
05/05	Sell	FDIC.SWEEP		\$100.04
05/07	Buy	FDIC.SWEEP		(\$70.04)
05/11	Sell	FDIC.SWEEP		\$70.04
05/19	Buy	FDIC.SWEEP		(\$83.36)
05/21	Buy	FDIC.SWEEP		(\$14,473.40)
05/22	Buy	FDIC.SWEEP		(\$0.07)
05/22	Fund Dividend/Interest	FDIC.SWEEP		\$0.07

Cash Holdings

Annual Percentage Yield (APY):

May 01, 2020 - May 31, 2020 (31 days).

FDIC.SWEEP - Cash (Sweep) (RG9898500F01)	0.01%
FDIC.CASH - Global Active Value (RG9898500F08)	0.01%

Month End Cash Balances

First National Bank of Pennsylvania - Pittsburgh, PA - FDIC Insured	\$18,500.83
Israel Discount Bank - New York, NY - FDIC Insured	\$0.02
Total Cash Balance	\$18,500.85

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

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