

September 21, 2020

TO: Board of Directors

FROM: Heller An Shapiro

RE: FY20 Budget Report as of 9/17/20 (unaudited)

At the end of Q4, FY20 total income is projected at \$972,312 which is 34% over budget.

Total expenses are \$654,861, which is 11% under budget.

Thanks to each Board member's contributions, reaching out to new donors, the state and federal emergency grants, and reduced expenses, we ended the year with net income of \$317,452.

Cash in the checking/savings accounts totals \$239,481 compared to \$91,628 at FY19 Q4.

Invested funds total \$185,828 as of 8/31/20

INCOME

Total gifts from individuals/special events are at \$235,662 which is 20% over budget.

Grants are at \$404,704 which is 85% over budget

Note: The \$61,100 CARES Act PPP funding counted in the grants line is still pending conversion from a loan to a grant.

Revenue shortfalls:

Box office revenue is at \$2,259, which is 8% of budget. Note that over \$27,000 in "Salute to ArtStream" donations would put us over budget by 1%

Program ad revenue is at \$1,980, which is 40% of budget.

EXPENSE

Expenses are 11% under budget due to cancelled programs.

Payroll is at \$306,461, down 5% from budget.

Occupancy (classroom and theatre rental) is at \$19,378, down 67% from budget.

Printing is at \$9,172, down 39% from budget.

Teaching Artist Fees are at \$147,694, down 1% from budget

ArtStream, Inc.
Profit & Loss

unaudit financial statement for
discussion purposes only

September 2019 through August 2020

	<u>Sep '19 - Aug 20</u>
Ordinary Income/Expense	
Income	
4000 · Revenues	
4001 · Supporting Revenues	
4100 · Individuals	
Campaigns	285.05
Sponsorship - Special Event	25,500.00
4110 · Individuals Unrestricted	180,326.32
4130 · In Honor - In Memory	29,550.00
Total 4100 · Individuals	<u>235,661.37</u>
4200a · Annual Board Giving	
4200 · Board	
4210 · Board Giving	51,653.08
4220 · Board Sponsorship	17,000.00
Total 4200 · Board	<u>68,653.08</u>
Total 4200a · Annual Board Giving	<u>68,653.08</u>
4400-A · Corporations	
4400 · Corporate Donations/Gifts	301.56
4410 · Matching Gifts	5,527.19
4420 · Sponsorship- Special Event	7,000.00
4430 · Corp. Gifts and Donations	1.00
Total 4400-A · Corporations	<u>12,829.75</u>
4500 · Service Organizations	2,101.00
4600 · Grants	
4610 · Corporate Grants-Unrestricted	10,000.00
4620 · Foundation Grant-Unrestricted	143,448.93
4621 · Foundation Grants-Restricted	15,000.00
4630 · Government Grants-Restricted	83,937.00
4631 · Government Grants-Unrestricted	152,318.33
Total 4600 · Grants	<u>404,704.26</u>
4700 · Other Income	
4720 · Inkind Donations Income	6,523.10
4730 · Miscellaneous Income	3,676.61
4750 · Convenience Fees	2,121.01
Total 4700 · Other Income	<u>12,320.72</u>
Total 4001 · Supporting Revenues	<u>736,270.18</u>
4002 · Program Operating Revenues	
4800 · Program Income	
4810 · Tuition	

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	<u>Sep '19 - Aug 20</u>
4811 · Classes	58,675.00
4812 · Companies	73,179.71
Total 4810 · Tuition	131,854.71
4820 · Ticket Sales	
4821 · ArtStreamer	2,860.00
4822 · At Door	1,950.00
4823 · Online Ticket Sales	4,065.50
4824 · Scholarship Tickets	355.00
4826 · Box Office Receipts	2,258.63
Total 4820 · Ticket Sales	11,489.13
4830 · Other Program Related Income	
4832 · Program ads	1,980.00
Total 4830 · Other Program Related Income	1,980.00
Total 4800 · Program Income	145,323.84
Total 4002 · Program Operating Revenues	145,323.84
4003 · Dev. & Fundraising Revenues	
4900 · Special Fundraising Activities	
4910 · Silent Auction / Raffle	1,150.00
4920 · Companion Ticket (Gala Only)	825.00
4950 · Annual Gala Revenues	15,500.00
Total 4900 · Special Fundraising Activities	17,475.00
Total 4003 · Dev. & Fundraising Revenues	17,475.00
4004 · Investment Income	
4004-2 · Interest Income	746.30
4004-4 · Realized Gains/Losses	128.03
Total 4004 · Investment Income	874.33
Total 4000 · Revenues	899,943.35
4005 · Program Generated Income	
Contracted Services	
Classes	63,321.15
Workshops	6,897.25
Contracted Services - Other	1,560.00
Total Contracted Services	71,778.40
Merchandise	
ArtStream for Life Handbook	60.37
DVD's	525.00
Notecards	5.00
Total Merchandise	590.37

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Total 4005 · Program Generated Income	<u>72,368.77</u>
Total Income	<u>972,312.12</u>
Gross Profit	<u>972,312.12</u>
Expense	
5000 · Expenses	
5001 · Payroll Expenses	
5010 · Salaries & Wages	
5011 · Salaries & Wages	275,095.05
5010 · Salaries & Wages - Other	0.00
Total 5010 · Salaries & Wages	<u>275,095.05</u>
5040 · Employer Taxes	
5041 · Medicare	4,097.62
5042 · FICA	17,522.15
5043 · MD Suta	1,605.85
Total 5040 · Employer Taxes	<u>23,225.62</u>
5050 · Other Employer Payroll Expenses	
5051 · AD&D Ins	17.80
5052 · Life Insurance	310.75
5053 · Medical Insurance	2,341.81
5054 · Short-term Disability	985.60
5055 · Worker's Compensation	4,484.25
Total 5050 · Other Employer Payroll Expenses	<u>8,140.21</u>
Total 5001 · Payroll Expenses	<u>306,460.88</u>
5003 · Program Operation Expenses	
5202 · Concessions Expense	243.89
5203 · Tutition Assistance	
5203a · Tuition Assist.-Trawick	6,195.00
5203b · Tuition Assist Shared Horizons	1,130.00
Total 5203 · Tutition Assistance	<u>7,325.00</u>
5204 · Licenses and Permits	1,460.00
5205 · Truck Rental	561.31
5206 · Production Expense	
5206a · Costumes	3,392.96
5206c · Set	730.12
5206e · Props	6.31
5206f · Sound/Recording	640.00
Total 5206 · Production Expense	<u>4,769.39</u>
5207 · Occupancy	
5207a · class occupancy	6,070.00

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5207b · performance occupancy	3,730.50
5207c · rehearsal occupancy	9,577.00
Total 5207 · Occupancy	19,377.50
5208 · Art and Drama Supplies	68.92
5209 · Travel Expense-Mileage/Parking	
5209a · Direct Program Travel Expense	1,288.05
5209b · Gas Stipend	20.00
5209c · Mileage Reimbursement	551.07
5209 · Travel Expense-Mileage/Parking - Other	143.10
Total 5209 · Travel Expense-Mileage/Parking	2,002.22
5210 · Merchandise Expense	
5210b · DVD's	450.00
Total 5210 · Merchandise Expense	450.00
5211 · Printing	
5211b · Flyers / Brochures	2,614.92
5211c · Letterhead-Envelopes	1,616.40
5211d · Newsletters	716.13
5211e · Photocopies	714.44
5211f · Posters and Signs	100.04
5211g · programs	3,177.51
5211h · Scripts and Handbooks	95.46
5211k · Fundraising-Invitations	
5211i · Raffle Tickets	137.84
Total 5211k · Fundraising-Invitations	137.84
Total 5211 · Printing	9,172.74
5212 · Program supplies	254.60
Total 5003 · Program Operation Expenses	45,685.57
5004 · Contractual Services-General Ad	
5301 · Third Party Admin/Outsource Ser	1,653.48
5303 · Retirement Services Fees	965.00
5304 · Background Checks & CPR	120.70
5305 · Maintenance & Repair	42.00
5306 · IT Support	1,624.25
5307 · Professional Development	378.00
5308 · Videographer	600.00
Total 5004 · Contractual Services-General Ad	5,383.43
5005 · Equipment & Computer	
5401 · Equipment Lease	2,415.62
5402 · Computer Software/Hardware	3,561.93

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Total 5005 · Equipment & Computer	5,977.55
Total 5000 · Expenses	363,507.43
5006 · Marketing	
5501 · Ad Placement	250.00
5502 · design services	49.99
5503 · Festivals and Events	578.33
5505 · Web hosting and maintenance	1,202.08
5506 · Public Relations	190.00
Total 5006 · Marketing	2,270.40
5007 · Teaching Artists	
5601 · Classes - Registration	22,046.50
5602 · Contracted Classes	57,027.25
5603 · ITCs	56,347.50
5604 · Master Teachers	3,083.00
5605 · Outreach	2,859.00
5606 · TAs Trainings	189.00
5607 · Administrative	780.00
5708 · Cabaret Company	1,400.00
5709 · Script Editing	295.00
5007 · Teaching Artists - Other	3,667.00
Total 5007 · Teaching Artists	147,694.25
6000 · Professional Fees	
6010 · Accounting & Auditing Fees	6,400.00
6020 · Design-Communications-Photograp	42,085.82
6050 · Grant Writing	5,100.00
Total 6000 · Professional Fees	53,585.82
6100 · Administrative Expenses	
6101 · Staff/Employee Recruitment	95.00
6102 · Advertising-General	199.00
6103 · Dues & Subscriptions	6,045.38
6104 · Office supplies	3,277.50
6105 · Telephone	2,393.83
6106 · Meeting Expense	448.28
6107 · Staff/Volunteer Recognition	130.64
6108 · Office Expense	-140.95
6109 · Office rent	38,420.69
6110 · Admin Contractual Services	1,500.00
6111 · Conference	
6111c · Registration	127.50

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Total 6111 · Conference	127.50
6112 · Bank Service Charge	
6112a · Bank Maintenance Fees	222.00
6112b · Bank Returned Check Fees	7.50
6112c · CC Processing Fees	2,896.15
6112d · Bank Stop Payment Fees	100.00
Total 6112 · Bank Service Charge	<u>3,225.65</u>
6113 · Postage and Delivery	2,348.04
6114 · State Compliance-Charitable Reg	50.00
6116 · Investment Service Charges	
6116a · Investment Commission Fees	7.31
Total 6116 · Investment Service Charges	<u>7.31</u>
6180 · Insurance	
6183 · Director & Officers Ins.	865.87
6184 · Umbrella Liability	1,973.53
6185 · Commercial Package Insurance	2,779.06
Total 6180 · Insurance	<u>5,618.46</u>
Total 6100 · Administrative Expenses	<u>63,746.33</u>
6200 · Other Operating Expenses	
6202 · Inkind Donations Expense	6,523.10
6203 · Miscellaneous Expense	446.76
6204 · Sales tax	10.00
Total 6200 · Other Operating Expenses	<u>6,979.86</u>
66900 · Reconciliation Discrepancies	-450.00
6900 · Dev. & Fundraising Expenses	
6901 · Catering	12,562.37
6902 · Facility-Venue Rental	3,087.33
6903 · Speaker-Entertainment	1,064.00
6904 · Statutory Compliance-Charitable	812.80
Total 6900 · Dev. & Fundraising Expenses	<u>17,526.50</u>
Total Expense	<u>654,860.59</u>
Net Ordinary Income	<u>317,451.53</u>
Net Income	<u><u>317,451.53</u></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 07-31-2020	As Of 08-31-2020
Securities	\$174,993.89	\$181,070.17
FDIC.Cash and FDIC.Plus	\$634.01	\$634.02
FDIC.Sweep	\$18,368.69	\$4,067.34
SIPC.Cash	\$100.53	\$56.10
Total:	\$194,097.12	\$185,827.63

Interest and Dividend Summary	Month Ending 08-31-2020	Year To Date
Interest Actually Paid	\$0.17	\$2.22
Dividends Actually Paid	\$193.27	\$4,066.06
Total:	\$193.44	\$4,068.28

Summary of Cash Activity

Beginning Balance	\$18,469.22
Deposits	\$0.00
Securities Sold	\$16,456.06
Interest Paid	\$0.17
Dividends Paid	\$193.27
Div. adjustments from prior period	\$0.00
Pending Cash	\$0.00
Other Miscellaneous	\$0.00
Withdrawals	(\$30,801.06)
Securities Bought	(\$194.22)
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	\$4,123.44

Holdings Summary

Folios	Value As Of 07-31-2020	Value As Of 08-31-2020
60/40: Subscribed as 60/40	\$160,294.84	\$164,046.87
High Yield Bond: Subscribed as High Yield Bond	\$15,333.06	\$16,697.60
Non-Folio Holdings	\$0.00	\$959.72
Cash (Sweep)	\$18,469.22	\$4,123.44
Totals:	\$194,097.12	\$185,827.63

Holdings Detail

Symbol	Security	# of Shares / Units	Price Per Share / Unit	Value
Folio: 60/40 (RG9898500F0E)				
ARTRX	ARTISAN GLOBAL OPPORTUNITIES INV	316.45600	\$35.04	\$11,088.62
ARTGX	Artisan Global Value Investor INVESTOR	274.83600	\$16.51	\$4,537.54
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	634.01856	\$1.00	\$634.02
OAKWX	Oakmark Global Select I	876.23200	\$17.61	\$15,430.45
GIM	TEMPLETON GLOBAL INCOME FD INC	3,690.64786	\$5.33	\$19,671.15
TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	1,970.89400	\$10.04	\$19,787.78
VWO	VANGUARD EMERGING MARKETS INDEX FUND	367.45765	\$44.19	\$16,237.95
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	147.89065	\$41.87	\$6,192.18
VOO	VANGUARD S&P 500 ETF	85.82336	\$321.02	\$27,551.02
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	516.06741	\$83.16	\$42,916.17
Totals: 60/40				\$164,046.88
Folio: High Yield Bond (RG9898500F0C)				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00008	\$1.00	\$0.00
OFS	OFS CAP CORP COM	3,590.88167	\$4.65	\$16,697.60
Totals: High Yield Bond				\$16,697.60
Folio: Non-Folio Holdings (RG9898500F02)				
ACN	ACCENTURE PLC	4.00000	\$239.93	\$959.72
Totals: Non-Folio Holdings				\$959.72
Folio: Cash (Sweep) (RG9898500F01)				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	4,067.34000	\$1.00	\$4,067.34
USD	U S Dollars	-----	-----	\$56.10
Totals: Cash (Sweep)				\$4,123.44
Totals:				\$185,827.64

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)					
08/25	106PVBAO	Direct	\$0.00	\$16,456.06	\$16,456.06
Totals:			\$0.00	\$16,456.06	\$16,456.06
Totals:			\$0.00	\$16,456.06	\$16,456.06

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: 60/40 (RG9898500F0E)											
08/03	Reinvestment	A	GIM	TEMPLETON GLOBAL INCOME FD INC	106P3L53	08/05	10.37091	\$5.50	\$0.00	\$0.00	(\$57.04)
08/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	515.32262	\$0.12026	\$0.00	\$0.00	\$61.97
08/07	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	106PADR1	08/11	0.74479	\$83.205	\$0.00	\$0.00	(\$61.97)
08/17	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	1,963.43400	\$0.0383	\$0.00	\$0.00	\$75.20
08/19	Reinvestment	A	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	106PQM4P	08/21	7.46000	\$10.08	\$0.00	\$0.00	(\$75.20)
08/21	Buy	----	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	-----	08/21	0.01000	\$1.00	\$0.00	\$0.00	(\$0.01)
08/21	Fund Dividend/Interest	----	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	-----	----	0.00000	\$0.00	\$0.00	\$0.00	\$0.01
08/31	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	3,690.64786	\$0.0152	\$0.00	\$0.00	\$56.10
Totals: 60/40									\$0.00	\$0.00	(\$0.94)
Folio: Non-Folio Holdings (RG9898500F02)											
08/24	Transfer Reg Security Rec	----	AAPL	APPLE INC COM	-----	----	33.00000	\$0.00	\$0.00	\$0.00	\$0.00
08/25	Sell	A	AAPL	APPLE INC COM	106PVBAO	08/27	33.00000	\$498.80	\$0.34	\$4.00	\$16,456.06
08/31	Transfer Reg Security Rec	----	ACN	ACCENTURE PLC	-----	----	4.00000	\$0.00	\$0.00	\$0.00	\$0.00
Totals: Non-Folio Holdings									\$0.34	\$4.00	\$16,456.06

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
08/03	Buy	FDIC.SWEEP		(\$100.53)
08/05	Sell	FDIC.SWEEP		\$57.04
08/07	Buy	FDIC.SWEEP		(\$61.97)
08/11	Sell	FDIC.SWEEP		\$61.97
08/19	Buy	FDIC.SWEEP		(\$75.20)
08/21	Buy	FDIC.SWEEP		(\$0.16)
08/21	Fund Dividend/Interest	FDIC.SWEEP		\$0.16
08/21	Sell	FDIC.SWEEP		\$75.20
08/25	Withdrawal	USD	ACH Withdrawal ()	(\$16,456.06)
08/25	Sell	FDIC.SWEEP		\$16,456.06
08/27	Buy	FDIC.SWEEP		(\$16,456.06)
08/31	Withdrawal	USD	ACH Withdrawal ()	(\$14,345.00)
08/31	Sell	FDIC.SWEEP		\$14,345.00