

November 9, 2020

TO: Board of Directors
FROM: Heller An Shapiro
RE: FY21 Q1 Budget Report as of September 30, 2020

At one month into FY21, total income is \$129,141, which is 19% of budget.

Total expenses are \$51,135, which is 8% of budget.

Invested funds at 9/30/20 total \$184,549.

Cash in the checking/savings accounts totals \$303,597.

Total assets are 650,775.30 compared to \$436,263 at FY20 Q1.

INCOME

As you know, the first four months of the fiscal year are typically a peak income period.

FY21 Gala revenue is \$65,000, compared to \$83,000 net in FY20.

FY21 total tuition as of 9/30/20 is \$29,069 (one ITC, two Cabarets, plus tuition and contract classes), compared to Q1 total tuition revenue of \$111,694 (two ITCs, two Cabarets, plus tuition and contract classes). For those requesting it, Inclusive Theatre Company and Cabaret tuition can now be billed in monthly or bi-weekly installments, reducing the typical influx of cash in Q1.

In addition, \$5,250 in scholarships has been awarded so far this year, and we anticipate that to increase. Scholarships are offset by \$7,335 from the Trawick Foundation and \$3,900 allocated from the MD Nonprofit Recovery Initiative grant.

Grant revenue:

One-time Emergency grants total \$114,703.

Annual grants from the Maryland State Arts Council (MSAC) and the Arts and Humanities Council of Montgomery County (AHCMC) total \$81,265, compared to \$83,937 received in FY20.

The Trawick Foundation grant is \$7,335, compared to \$7,800 in FY20.

Grants that we already know will not be awarded this year because of COVID-19 total \$25,500. (Dominion Guild, Kelley Cares, Porto Charities, and Safeway).

The NEA \$10,000 grant payment should arrive before the end of Q1.

ArtStream, Inc.
Profit & Loss Budget Performance
September 2020

	Monthly		9/1/20-8/31/21	FY19	NOTES
	Budget	\$ Over Budget	Annual Budget	Audit	
Ordinary Income/Expense					
Income					
4000 - Revenues					
4001 - Supporting Revenues					
4100 - Individuals					
4110 - Individuals Unrestricted	250.00	251.25	120,000.00		
4130 - In Honor - In Memory	0.00	225.00	30,000.00		
4100 - Individuals - Other	0.00	0.00	0.00		
Total 4100 - Individuals	250.00	476.25	150,000.00	206,777.00	
4500 - Service Organizations					
4511 - Service Org-Restricted	2,000.00	-2,000.00	3,000.00		
4500 - Service Organizations - Other	0.00	0.00	0.00		
Total 4500 - Service Organizations	2,000.00	-2,000.00	3,000.00		
4600 - Grants					
4610 - Corporate Grants-Unrestricted	0.00	1,250.00	21,000.00	27,826.00	Kajeet, inc.(\$15K/12mos)
4611 - Corporate Grants-Restricted	0.00	0.00	10,000.00		
4620 - Foundation Grant-Unrestricted	0.00	3,750.00	81,000.00	106,166.00	Safeway Found. \$2.5K & Cafritz Found.(\$15K/12mo. July 20-Jun21)
4621 - Foundation Grants-Restricted	17,300.00	-15,800.00	46,000.00		Paul Angell for 6ITCs \$15K
4630 - Government Grants Unrestricted					
4630a - Federal Government			21,000.00		
4630b - State Government					AHCMC and NORI for Scholarship
4630 - Government Grants Unrestricted - Other	0.00	0.00	0.00		
Total 4630 - Government Grants Unrestricted	0.00	2,790.71	21,000.00		
4631 - Government Grants-Unrestricted	14,121.69	-14,121.69	81,218.33	71,167.00	Grant budgets will be revisited to project income to current grant receipts.
Total 4600 - Grants	31,421.69	-22,130.98	260,218.33	205,159.00	
4700 - Other Income					
4720 - Inkind Donations Income			4,000.00		
4750 - Convenience Fees	150.00	-627.95	1,500.00		
Total 4700 - Other Income	150.00	-627.95	5,500.00		
Total 4001 - Supporting Revenues	33,821.69	-24,282.68	418,718.33		
4002 - Program Operating Revenues					
4800 - Program Income					
4810 - Tuition					
4811 - Classes	7,500.00	8,265.00	48,540.00	116,991.00	Audit: classes + companies
4812 - Companies	17,250.00	902.32	72,955.00		
4814 - Contracted Classes	4,318.88	-728.88	35,152.00	90,625.00	
4810 - Tuition - Other	0.00	0.00	0.00		
Total 4810 - Tuition	29,068.88	8,438.44	156,647.00	207,616.00	
4840 - Grant Program Income					
4842 - Foundation Grant Income	1,000.00	-1,000.00	0.00		need to be merged with line item 4620
Total 4840 - Grant Program Income	1,000.00	-1,000.00	0.00		
Total 4800 - Program Income	30,068.88	7,438.44	156,647.00		
Total 4002 - Program Operating Revenues	30,068.88	7,438.44	156,647.00		
4003 - Dev. & Fundraising Revenues					
4900 - Special Fundraising Activities					
4930 - Fall/Winter/Holiday Appeal	0.00	0.00	44,150.00		
4940 - Quarterly Newsletter					
4941 - 1st Quarter Newsletter Appeal	0.00	0.00	375.00		
4942 - 2nd Quarter Newsletter Appeal			375.00		
4943 - 3rd Quarter Newsletter Appeal			375.00		
4944 - 4th Quarter Newsletter Appeal			375.00		
Total 4940 - Quarterly Newsletter	0.00	0.00	1,500.00		
4950 - Annual Gala Revenues	65,000.00	35.11	65,000.00		
4960 - Third-Party Campaigns	250.00	-250.00	250.00		
Total 4900 - Special Fundraising Activities	65,250.00	-214.89	110,900.00		
Total 4003 - Dev. & Fundraising Revenues	65,250.00	-214.89	110,900.00		
4004 - Investment Income					
4004-2 - Interest Income	0.00	46.08	0.00		
Total 4004 - Investment Income	0.00	46.08	0.00		
4000 - Revenues - Other	0.00	0.00	0.00		
Total 4000 - Revenues	129,140.57	-17,013.05	686,265.33	687,974.00	
Total Income	129,140.57	-17,013.05	686,265.33	687,974.00	
Gross Profit	129,140.57	-17,013.05	686,265.33	687,974.00	

ArtStream, Inc.
Profit & Loss Budget Performance
September 2020

	Monthly		9/1/20-8/31/21	FY19	NOTES
	Budget	\$ Over Budget	Annual Budget	Audit	
	Monthly		9/1/20-8/31/21	FY19	
	Budget	\$ Over Budget	Annual Budget	Audit	NOTES
Expense					
5000 · Expenses					
5001 · Payroll Expenses					
5010 · Salaries & Wages					
5011 · Salaries & Wages	26,763.11	-18,430.30	334,802.34		
5010 · Salaries & Wages - Other	0.00	17,627.51	0.00		
Total 5010 · Salaries & Wages	26,763.11	-802.79	334,802.34		
5040 · Employer Taxes					
5041 · Medicare	388.03	-11.61	4,854.59		
5042 · FICA	1,659.31	-49.76	20,757.76		
5043 · MD Suta	146.47	-122.71	1,850.00		
Total 5040 · Employer Taxes	2,193.81	-184.08	27,462.35		
5050 · Other Employer Payroll Expenses					
5051 · AD&D Ins	2.00	-0.50	24.00		
5052 · Life Insurance	29.00	-2.00	348.00		
5053 · Medical Insurance	509.02	66.72	6,108.23		
5054 · Short-term Disability	77.50	4.90	930.00		
5055 · Worker's Compensation	593.75	-14.50	7,500.00		
5056 · Employer Medical Contribution					ArtStream monthly health insur. Employer contribution
Total 5050 · Other Employer Payroll Expenses	1,211.27	229.62	14,910.23		
Total 5001 · Payroll Expenses	30,168.19	-757.25	377,174.92	292,263.00	
5003 · Program Operation Expenses					
5203 · Tuition Assistance					
5203a · Tuition Assist.-Trawick	4,250.00	-4,250.00	7,710.00		\$7,335 received not received in FY20
5203b · Tuition Assist Shared Horizons	1,000.00	-1,000.00	2,290.00		\$3,900 received -Scholarships Awarded: \$750, \$45 and \$450- restricted earned income 463b
5203c · Tuition Assist.-State of MD					
5203b · Tuition Assist.-Shared Horizon	0.00	0.00	0.00		
Total 5203 · Tuition Assistance	5,250.00	-4,005.00	10,000.00		
5211 · Printing					
5211b · Flyers / Brochures	0.00	510.32	5,558.00		
Total 5211 · Printing	0.00	510.32	5,558.00		

ArtStream, Inc.
Profit & Loss Budget Performance
September 2020

	Monthly		9/1/20-8/31/21	FY19	NOTES
	Budget	\$ Over Budget	Annual Budget	Audit	
	Monthly		9/1/20-8/31/21	FY19	
	Budget	\$ Over Budget	Annual Budget	Audit	NOTES
6112 · Bank Service Charge					
6112a · Bank Maintenance Fees	18.50	6.50	222.00		
6112c · CC Processing Fees	166.67	185.53	2,000.00		
6112 · Bank Service Charge - Other	0.00	0.00	0.00		
Total 6112 · Bank Service Charge	185.17	192.03	2,222.00		
6113 · Postage and Delivery	4.00	89.40	3,288.00		
6114 · State Compliance-Charitable Reg	200.00	-200.00	2,400.00		
6116 · Investment Service Charges					
6116a · Investment Commission Fees					
Total 6116 · Investment Service Charges					
6117 · Internet-Comcast	220.00	55.08	2,640.00		
6118 · Printing	0.00	0.00	0.00		
6180 · Insurance					
6183 · Director & Officers Ins.	69.58	-0.25	835.00		
6184 · Umbrella Liability	167.50	-0.67	2,010.00		
6185 · Commercial Package Insurance	263.75	-0.08	3,165.00		
Total 6180 · Insurance	500.83	-1.00	6,010.00		
Total 6100 · Administrative Expenses	6,004.01	740.81	77,418.00	73,246.00	
7000 · Indirect Costs					
7010 · Allocated Indirect Costs	49.80	-49.80	0.00		
Total 7000 · Indirect Costs	49.80	-49.80	0.00		
Total Expense	51,135.05	-4,224.22	652,431.74	681,592.00	
Net Ordinary Income	78,005.52	-12,788.83	33,833.59		
Net Income	78,005.52	-12,788.83	33,833.59	6,382.00	

ArtStream, Inc.
Balance Sheet
As of September 30, 2020

Sep 30, 20

Fixed Assets

1500 · Fixed Assets

1510 · Furniture and Equipment

10,342.56 To be recorded at 8/31/20 by Auditors

1520 · Computer Equip.

9,008.61 To be recorded at 8/31/20 by Auditors

Total 1500 · Fixed Assets

19,351.17 To be recorded at 8/31/20 by Auditors

1600 · Accum. Depreciation & Amortizat

1610 · Accum. Depreciation Furniture

-8,318.02 To be recorded at 8/31/20 by Auditors

1620 · Accum. Depreciation - Computer

-9,009.20 To be recorded at 8/31/20 by Auditors

1600 · Accum. Depreciation & Amortizat - Other

13,786.58 To be recorded at 8/31/20 by Auditors

Total 1600 · Accum. Depreciation & Amortizat

-3,540.64 To be recorded at 8/31/20 by Auditors

Total Fixed Assets

15,810.53

Other Assets

1700 · Other Assets

1701 · Security Deposit(s)

7,731.67 Reclassified at 8/31/20-letm

1702 · DLLR-Cash-in-Escrow Unemploy.

6,128.78 Established asset account at 8/31/20-letm

Total 1700 · Other Assets

13,860.45

Total Other Assets

13,860.45

TOTAL ASSETS

680,446.28

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

2000 · Accounts Payable

4,033.42

Total Accounts Payable

4,033.42

Credit Cards

2500 · Capital Bank MasterCard-0012

ArtStream, Inc.
Balance Sheet
As of September 30, 2020

	Sep 30, 20	
2500a · MC-Heller An Shapiro 0327	517.85	
2500b · MC-Abby Madden 0772	696.79	
Total 2500 · Capital Bank MasterCard-0012	1,214.64	
Total Credit Cards	1,214.64	
 Other Current Liabilities		
Insurance Liability	-11,339.49	To be reclassified at 8/31/20 and cleared-Auditors
2100 · Payroll Liabilities		
2120 · Earned PTO	13,329.14	Established liability account at 8/31/20-letm
Total 2100 · Payroll Liabilities	13,329.14	
2400 · Deferred Revenue		
2410 · Grants Deferred Revenue	163,836.20	
2400 · Deferred Revenue - Other	4,493.62	
Total 2400 · Deferred Revenue	168,329.82	
2700 · Gift Certificates	100.00	Established liability account at 8/31/20-letm
Total Other Current Liabilities	170,419.47	
Total Current Liabilities	175,667.53	
Total Liabilities	175,667.53	
 Equity		
3900 · Retained Earnings	439,767.39	
Net Income	65,011.36	Adjustments due to reclassifications at 8/31/20 will occur at completion of annual audit
Total Equity	504,778.75	
TOTAL LIABILITIES & EQUITY	680,446.28	

ArtStream FY21 GRANTS Fundraising Strategy

As of 11/1/20

Grant	Restricted?	Amount Received FY19	Amount Received FY20	Projected FY21	Amount Received FY21
MSAC	gen operating	\$39,152	\$45,512	\$45,512	\$44,121
AHCMC	gen operating	\$30,115	\$38,425	\$38,425	\$37,144
NEA	ITC	\$10,000		\$10,000	
Montgomery County w/TLC	teen workplace	\$1,000	\$1,000	\$1,000	\$1,944
Foundation					
Corina Higginson	gen operating		\$7,500	\$7,500	
Max and Victoria Dreyfus				\$3,500	
Lorraine S. Dreyfuss	scholarships		\$1,000	\$1,000	\$1,000
Morris and Gwendolyn Cafritz	gen operating	\$15,000	\$15,000	\$15,000	
Paul M. Angell	ITC	\$15,000	\$15,000	\$15,000	
Dominion Guild	VA ITC/Cabaret		\$10,000	\$0	
Philip Graham (every 3 years)	website		\$25,000	\$0	
Kelley Cares	VA ITC	\$4,500	\$4,500	\$0	
Porto	VA	\$5,000	\$3,000	\$0	
Safeway	gen operating	\$6,500	\$10,500	\$8,000	
Campbell Family Foundation	gen operating	\$5,000	\$5,000	\$5,000	
Milton and Dorothy Sarnoff Raymond Foundation (every other year)	gen operating		\$10,000		
Jacquemin Family Foundation	gen operating		\$2,000	\$2,000	
Jockey Hollow Family Foundation	gen operating	\$4,000	\$4,000	\$4,000	
Shared Horizons	scholarships	\$2,000	\$0	\$2,000	\$1,500
Dimick	gen operating	\$3,000	\$3,500	\$3,500	
MESH	gen operating	\$5,000	\$6,500	\$4,000	
Clark-Winchcole	gen operating	\$10,000	\$10,000	\$10,000	
William S. Abell	gen operating	\$5,000	\$0	\$0	
Trawick Foundation	scholarships	\$6,000	\$7,800	\$7,800	\$7,335
Immanuel Presbyterian Church	VA ITC	\$1,210		\$1,200	
Jack R. Anderson Foundation	ITC		\$5,000	\$5,000	
Brown Advisory	gen operating	\$1,000	\$1,000	\$1,000	
Greater Kansas Community Fdtn	gen operating	\$3,000	\$0	\$0	\$0
COVID-19 Emergency					
Maryland State COVID-19	Emergency		\$10,000		
Montgomery County PHEG CARES Act PPP	Emergency		\$10,986		
	Emergency		\$61,100		
MD DHCD NORI	Emergency			\$25,000	\$25,000
Arts Forward Fund	Emergency			\$25,000	\$25,000
Mid-Atlantic Arts Council	Emergency			\$10,000	\$10,000
Montgomery County Arts and Humanities Covid-19 Relief Fund	Emergency			\$54,703	\$54,703
TOTAL		\$171,477	\$313,323	\$305,140	\$207,747

Not available FY21

X
X
X
X
X
X
X

Grants FY Budget \$218,600 \$257,718 \$49,971

ArtStream, Inc.
Inclusive Theatre Companies
Profit & Loss Budget vs. Actual
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
4000 · Revenues			
4001 · Supporting Revenues			
4600 · Grants			
4621 · Foundation Grants-Restricted	1,500.00	9,500.00	-8,000.00
4630 · Government Grants Unrestricted			
<i>4630b · State Government</i>	1,200.00		
Total 4630 · Government Grants Unrestricted	<u>1,200.00</u>		
Total 4600 · Grants	<u>2,700.00</u>	<u>9,500.00</u>	<u>-6,800.00</u>
4700 · Other Income			
<i>4750 · Convenience Fees</i>	125.00		
Total 4700 · Other Income	<u>125.00</u>		
Total 4001 · Supporting Revenues	<u>2,825.00</u>	<u>9,500.00</u>	<u>-6,675.00</u>
4002 · Program Operating Revenues			
4800 · Program Income			
4810 · Tuition			
<i>4812 · Companies</i>	15,000.00	17,250.00	-2,250.00
Total 4810 · Tuition	<u>15,000.00</u>	<u>17,250.00</u>	<u>-2,250.00</u>
Total 4800 · Program Income	<u>20,525.00</u>	<u>26,750.00</u>	<u>-6,225.00</u>
Total 4002 · Program Operating Revenues	<u>20,525.00</u>	<u>26,750.00</u>	<u>-6,225.00</u>
Total 4000 · Revenues	<u>20,525.00</u>	<u>26,750.00</u>	<u>-6,225.00</u>
Total Income	<u>20,525.00</u>	<u>26,750.00</u>	<u>-6,225.00</u>
Gross Profit	<u>20,525.00</u>	<u>26,750.00</u>	<u>-6,225.00</u>
Expense			
5000 · Expenses			

ArtStream, Inc.
Inclusive Theatre Companies
Profit & Loss Budget vs. Actual
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
5001 · Payroll Expenses			
5010 · Salaries & Wages			
5011 · Salaries & Wages	3,599.93	8,602.08	-5,002.15
5010 · Salaries & Wages - Other	4,340.63		
Total 5010 · Salaries & Wages	<u>7,940.56</u>	<u>8,602.08</u>	<u>-661.52</u>
5040 · Employer Taxes			
5041 · Medicare	161.23	124.72	36.51
5042 · FICA	689.23	533.34	155.89
5043 · MD Suta	0.00	46.25	-46.25
Total 5040 · Employer Taxes	<u>850.46</u>	<u>704.31</u>	<u>146.15</u>
5050 · Other Employer Payroll Expenses			
5055 · Worker's Compensation	187.48	187.50	-0.02
Total 5050 · Other Employer Payroll Expenses	<u>187.48</u>	<u>187.50</u>	<u>-0.02</u>
Total 5001 · Payroll Expenses	<u>8,978.50</u>	<u>9,493.89</u>	<u>-515.39</u>
5003 · Program Operation Expenses			
5203 · Tuition Assistance			
5203a · Tuition Assist.-Trawick	0.00	2,250.00	-2,250.00
5203c · Tuition Assist.-State of MD	1,200.00		
Total 5203 · Tuition Assistance	<u>1,200.00</u>	<u>2,250.00</u>	<u>-1,050.00</u>
5213 · Programmatic Contract Services			
5712 · Program Background Checks & CPR	0.00	219.50	-219.50
5713 · Program Design Services	375.00	375.00	0.00
5714 · Program Development			
5714-b · Teaching Artists Development	0.00	99.78	-99.78
Total 5714 · Program Development	<u>0.00</u>	<u>99.78</u>	<u>-99.78</u>
5715 · Teaching Artists			

ArtStream, Inc.
Inclusive Theatre Companies
Profit & Loss Budget vs. Actual
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
5715-a · ITC Teaching Artists	1,508.58	0.00	1,508.58
5715-e · Master Teaching Artists	40.00		
Total 5715 · Teaching Artists	<u>1,548.58</u>	<u>0.00</u>	<u>1,548.58</u>
Total 5213 · Programmatic Contract Services	1,923.58	694.28	1,229.30
5214 · Subscription Service & Dues	127.28		
5215 · Volunteer Services	41.90		
Total 5003 · Program Operation Expenses	<u>3,292.76</u>	<u>2,944.28</u>	<u>348.48</u>
5004 · Contractual Services-General Ad			
5304 · Background Checks & CPR	0.00	0.00	0.00
5307 · Professional Development	0.00	0.00	0.00
5309 · Pint Media Design Services	0.00	0.00	0.00
Total 5004 · Contractual Services-General Ad	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
5006c · Marketing & Advertisement			
5501c · Advertisement Placement	62.50		
Total 5006c · Marketing & Advertisement	<u>62.50</u>		
Total 5000 · Expenses	<u>12,333.76</u>	<u>12,438.17</u>	<u>-104.41</u>
6100 · Administrative Expenses			
6109 · Office rent	910.02	910.02	0.00
6112 · Bank Service Charge			
6112c · CC Processing Fees	95.75		
Total 6112 · Bank Service Charge	<u>95.75</u>		
6113 · Postage and Delivery	0.00	0.00	0.00
Total 6100 · Administrative Expenses	<u>1,005.77</u>	<u>910.02</u>	<u>95.75</u>
7000 · Indirect Costs			
7010 · Allocated Indirect Costs	310.26	310.26	0.00
Total 7000 · Indirect Costs	<u>310.26</u>	<u>310.26</u>	<u>0.00</u>

ArtStream, Inc.
Inclusive Theatre Companies
Profit & Loss Budget vs. Actual

September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Total Expense	13,649.79	13,658.45	-8.66
Net Ordinary Income	6,875.21	13,091.55	-6,216.34
Net Income	<u>6,875.21</u>	<u>13,091.55</u>	<u>-6,216.34</u>

ArtStream, Inc.
Cabaret Profit & Loss Budget vs. Actual
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Revenues				
4001 · Supporting Revenues				
4700 · Other Income				
4750 · Convenience Fees	57.50			
Total 4700 · Other Income	<u>57.50</u>			
Total 4001 · Supporting Revenues	<u>57.50</u>			
4002 · Program Operating Revenues				
4800 · Program Income				
4810 · Tuition				
<i>4812 · Companies-Cabarets</i>	3,152.32	0.00	3,152.32	100.0%
Total 4810 · Tuition	<u>3,152.32</u>	<u>0.00</u>	<u>3,152.32</u>	<u>100.0%</u>
4840 · Grant Program Income				
4842 · Foundation Grant Income	0.00	0.00	0.00	0.0%
Total 4840 · Grant Program Income	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>
Total 4800 · Program Income	<u>3,152.32</u>	<u>0.00</u>	<u>3,152.32</u>	<u>100.0%</u>
Total 4002 · Program Operating Revenues	<u>3,152.32</u>	<u>0.00</u>	<u>3,152.32</u>	<u>100.0%</u>
Total 4000 · Revenues	<u>3,209.82</u>	<u>0.00</u>	<u>3,209.82</u>	<u>100.0%</u>
Total Income	<u>3,209.82</u>	<u>0.00</u>	<u>3,209.82</u>	<u>100.0%</u>
Gross Profit	<u>3,209.82</u>	<u>0.00</u>	<u>3,209.82</u>	<u>100.0%</u>
Expense				
5000 · Expenses				
5001 · Payroll Expenses				
5010 · Salaries & Wages				
5011 · Salaries & Wages	769.22	3,527.05	-2,757.83	21.81%
5010 · Salaries & Wages - Other	2,479.50			
Total 5010 · Salaries & Wages	<u>3,248.72</u>	<u>3,527.05</u>	<u>-278.33</u>	<u>92.11%</u>
5040 · Employer Taxes				
5041 · Medicare	53.73	51.14	2.59	105.07%
5042 · FICA	229.67	218.67	11.00	105.03%

ArtStream, Inc.
Cabaret Profit & Loss Budget vs. Actual
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5043 · MD Suta	0.00	30.83	-30.83	0.0%
Total 5040 · Employer Taxes	283.40	300.64	-17.24	94.27%
5050 · Other Employer Payroll Expenses				
5055 · Worker's Compensation	125.00	125.00	0.00	100.0%
Total 5050 · Other Employer Payroll Expenses	125.00	125.00	0.00	100.0%
Total 5001 · Payroll Expenses	3,657.12	3,952.69	-295.57	92.52%
5003 · Program Operation Expenses				
5211 · Printing				
5211b · Flyers / Brochures	0.00	0.00	0.00	0.0%
Total 5211 · Printing	0.00	0.00	0.00	0.0%
5212 · Program supplies	0.00	0.00	0.00	0.0%
5213 · Programmatic Contract Services				
5713 · Program Design Services	187.50	187.50	0.00	100.0%
5715 · Teaching Artists				
5715-b · Cabaret Co Teaching Artists	0.00	0.00	0.00	0.0%
Total 5715 · Teaching Artists	0.00	0.00	0.00	0.0%
Total 5213 · Programmatic Contract Services	187.50	187.50	0.00	100.0%
5215 · Volunteer Services	36.67			
Total 5003 · Program Operation Expenses	224.17	187.50	36.67	119.56%
5004 · Contractual Services-General Ad				
5304 · Background Checks & CPR	0.00	21.95	-21.95	0.0%
5307 · Professional Development	0.00	66.52	-66.52	0.0%
5308 · Videographer	0.00	0.00	0.00	0.0%
5309 · Pint Media Design Services	0.00	250.00	-250.00	0.0%
Total 5004 · Contractual Services-General Ad	0.00	338.47	-338.47	0.0%
5006c · Marketing & Advertisement				
5501c · Advertisement Placement	62.50			
Total 5006c · Marketing & Advertisement	62.50			
Total 5000 · Expenses	3,943.79	4,478.66	-534.87	88.06%

ArtStream, Inc.
Cabaret Profit & Loss Budget vs. Actual
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
6100 · Administrative Expenses				
6109 · Office rent	399.00	399.00	0.00	100.0%
6112 · Bank Service Charge				
<i>6112c · CC Processing Fees</i>	47.26			
Total 6112 · Bank Service Charge	<u>47.26</u>			
Total 6100 · Administrative Expenses	<u>446.26</u>	<u>399.00</u>	<u>47.26</u>	<u>111.85%</u>
7000 · Indirect Costs				
7010 · Allocated Indirect Costs	119.52	119.52	0.00	100.0%
Total 7000 · Indirect Costs	<u>119.52</u>	<u>119.52</u>	<u>0.00</u>	<u>100.0%</u>
Total Expense	<u>8,166.69</u>	<u>8,949.87</u>	<u>-783.18</u>	<u>91.25%</u>
Net Ordinary Income	<u>-4,956.87</u>	<u>-8,949.87</u>	<u>3,993.00</u>	<u>55.39%</u>
Net Income	<u>-4,956.87</u>	<u>-8,949.87</u>	<u>3,993.00</u>	<u>55.39%</u>

ArtStream, Inc.
Tuition Classes Profit & Loss Budget vs. Actual FY21
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Notes</u>
Ordinary Income/Expense				
Income				
4000 · Revenues				
4001 · Supporting Revenues				
4600 · Grants				
4630 · Government Grants Unrestricted				
4630b · State Government	45.00			NORI-1 Scholarship
Total 4630 · Government Grants Unrestricted	<u>45.00</u>			
Total 4600 · Grants	<u>45.00</u>			
4700 · Other Income				
4750 · Convenience Fees	-660.45			
Total 4700 · Other Income	<u>-660.45</u>			
Total 4001 · Supporting Revenues	-615.45			
4002 · Program Operating Revenues				
4800 · Program Income				
4810 · Tuition				
4811 · Classes	15,765.00	7,500.00	8,265.00	
Total 4810 · Tuition	<u>15,765.00</u>	<u>7,500.00</u>	<u>8,265.00</u>	
Total 4800 · Program Income	<u>15,765.00</u>	<u>7,500.00</u>	<u>8,265.00</u>	
Total 4002 · Program Operating Revenues	<u>15,765.00</u>	<u>7,500.00</u>	<u>8,265.00</u>	
Total 4000 · Revenues	<u>15,149.55</u>	<u>7,500.00</u>	<u>7,649.55</u>	
Total Income	<u>15,149.55</u>	<u>7,500.00</u>	<u>7,649.55</u>	
Gross Profit	<u>15,149.55</u>	<u>7,500.00</u>	<u>7,649.55</u>	
Expense				
5000 · Expenses				
5001 · Payroll Expenses				
5010 · Salaries & Wages				
5011 · Salaries & Wages	2,449.08	8,645.60	-6,196.52	
5010 · Salaries & Wages - Other	6,367.84	0.00	6,367.84	
Total 5010 · Salaries & Wages	<u>8,816.92</u>	<u>8,645.60</u>	<u>171.32</u>	

ArtStream, Inc.
Tuition Classes Profit & Loss Budget vs. Actual FY21
September 2020

	Sep 20	Budget	\$ Over Budget	Notes
5040 · Employer Taxes				
5041 · Medicare	96.08	125.35	-29.27	
5042 · FICA	410.72	536.03	-125.31	
5043 · MD Suta	0.00	38.55	-38.55	
Total 5040 · Employer Taxes	506.80	699.93	-193.13	
5050 · Other Employer Payroll Expenses				
5051 · AD&D Ins	0.00	0.00	0.00	
5052 · Life Insurance	0.00	0.00	0.00	
5053 · Medical Insurance	0.00	0.00	0.00	
5054 · Short-term Disability	0.00	0.00	0.00	
5055 · Worker's Compensation	156.25	156.25	0.00	
Total 5050 · Other Employer Payroll Expenses	156.25	156.25	0.00	
Total 5001 · Payroll Expenses	9,479.97	9,501.78	-21.81	
5003 · Program Operation Expenses				
5203 · Tuition Assistance				
5203a · Tuition Assist.-Trawick	0.00	2,000.00	-2,000.00	
5203b · Tuition Assist Shared Horizons	0.00	1,000.00	-1,000.00	
5203c · Tuition Assist.-State of MD	45.00			
Total 5203 · Tuition Assistance	45.00	3,000.00	-2,955.00	
5211 · Printing				
5211b · Flyers / Brochures	510.32	0.00	510.32	
Total 5211 · Printing	510.32	0.00	510.32	
5212 · Program supplies	0.00	0.00	0.00	
5213 · Programmatic Contract Services				
5712 · Program Background Checks & CPR	0.00	21.95	-21.95	
5713 · Program Design Services	812.50	1,020.83	-208.33	
5715 · Teaching Artists				
5715-c · Regist. Class Teaching Artists	1,657.00	2,987.50	-1,330.50	
5715-e · Master Teaching Artists	220.00			
Total 5715 · Teaching Artists	1,877.00	2,987.50	-1,110.50	
Total 5213 · Programmatic Contract Services	2,689.50	4,030.28	-1,340.78	

ArtStream, Inc.
Tuition Classes Profit & Loss Budget vs. Actual FY21
September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>Notes</u>
5214 · Subscription Service & Dues	190.92			
5215 · Volunteer Services	36.67			
Total 5003 · Program Operation Expenses	3,472.41	7,030.28	-3,557.87	
5006c · Marketing & Advertisement				
5501c · Advertisement Placement	62.50			
Total 5006c · Marketing & Advertisement	62.50			
Total 5000 · Expenses	13,014.88	16,532.06	-3,517.18	
6100 · Administrative Expenses				
6109 · Office rent	599.33	599.33	0.00	
6112 · Bank Service Charge				
6112c · CC Processing Fees	146.40			
Total 6112 · Bank Service Charge	146.40			
6113 · Postage and Delivery	39.13			
Total 6100 · Administrative Expenses	784.86	599.33	185.53	
7000 · Indirect Costs				
7010 · Allocated Indirect Costs	389.05	389.05	0.00	
Total 7000 · Indirect Costs	389.05	389.05	0.00	
Total Expense	14,188.79	17,520.44	-3,331.65	
Net Ordinary Income	960.76	-10,020.44	10,981.20	
Net Income	960.76	-10,020.44	10,981.20	

ArtStream, Inc.
Partner/Contract Classes Profit & Loss Budget vs.
Actual FY 21

September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Revenues				
4002 · Program Operating Revenues				
4800 · Program Income				
4810 · Tuition				
4811 · Classes	0.00	0.00	0.00	0.0%
4814 · Contracted Classes	3,590.00	4,318.88	-728.88	83.12%
Total 4810 · Tuition	<u>3,590.00</u>	<u>4,318.88</u>	<u>-728.88</u>	<u>83.12%</u>
Total 4800 · Program Income	<u>3,590.00</u>	<u>4,318.88</u>	<u>-728.88</u>	<u>83.12%</u>
Total 4002 · Program Operating Revenues	<u>3,590.00</u>	<u>4,318.88</u>	<u>-728.88</u>	<u>83.12%</u>
Total 4000 · Revenues	<u>3,590.00</u>	<u>4,318.88</u>	<u>-728.88</u>	<u>83.12%</u>
Total Income	<u>3,590.00</u>	<u>4,318.88</u>	<u>-728.88</u>	<u>83.12%</u>
Gross Profit	<u>3,590.00</u>	<u>4,318.88</u>	<u>-728.88</u>	<u>83.12%</u>
Expense				
5000 · Expenses				
5001 · Payroll Expenses				
5010 · Salaries & Wages				
5011 · Salaries & Wages	461.54	2,447.17	-1,985.63	18.86%
5010 · Salaries & Wages - Other	1,797.38			
Total 5010 · Salaries & Wages	<u>2,258.92</u>	<u>2,447.17</u>	<u>-188.25</u>	<u>92.31%</u>
5040 · Employer Taxes				
5041 · Medicare	27.28	35.48	-8.20	76.89%
5042 · FICA	116.66	151.72	-35.06	76.89%
5043 · MD Suta	0.00	15.42	-15.42	0.0%
Total 5040 · Employer Taxes	<u>143.94</u>	<u>202.62</u>	<u>-58.68</u>	<u>71.04%</u>
5050 · Other Employer Payroll Expenses				
5055 · Worker's Compensation	31.25	31.25	0.00	100.0%
Total 5050 · Other Employer Payroll Expenses	<u>31.25</u>	<u>31.25</u>	<u>0.00</u>	<u>100.0%</u>
Total 5001 · Payroll Expenses	<u>2,434.11</u>	<u>2,681.04</u>	<u>-246.93</u>	<u>90.79%</u>
5003 · Program Operation Expenses				
5211 · Printing				
5211b · Flyers / Brochures	0.00	0.00	0.00	0.0%
Total 5211 · Printing	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.0%</u>

ArtStream, Inc.
Partner/Contract Classes Profit & Loss Budget vs.
Actual FY 21

September 2020

	<u>Sep 20</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
5213 · Programmatic Contract Services				
5713 · Program Design Services	125.00	125.00	0.00	100.0%
5714 · Program Development				
<i>5714-a · Outreach</i>	306.25	0.00	306.25	100.0%
Total 5714 · Program Development	<u>306.25</u>	<u>0.00</u>	<u>306.25</u>	<u>100.0%</u>
5715 · Teaching Artists				
5715-d · Contract Class Teaching Artists	2,302.00	3,827.77	-1,525.77	60.14%
5715-e · Master Teaching Artists	20.00			
Total 5715 · Teaching Artists	<u>2,322.00</u>	<u>3,827.77</u>	<u>-1,505.77</u>	<u>60.66%</u>
Total 5213 · Programmatic Contract Services	<u>2,753.25</u>	<u>3,952.77</u>	<u>-1,199.52</u>	<u>69.65%</u>
Total 5003 · Program Operation Expenses	<u>2,753.25</u>	<u>3,952.77</u>	<u>-1,199.52</u>	<u>69.65%</u>
Total 5000 · Expenses	5,187.36	6,633.81	-1,446.45	78.2%
6100 · Administrative Expenses				
6104 · Office supplies	0.00	0.00	0.00	0.0%
6109 · Office rent	641.67	641.67	0.00	100.0%
Total 6100 · Administrative Expenses	<u>641.67</u>	<u>641.67</u>	<u>0.00</u>	<u>100.0%</u>
7000 · Indirect Costs				
7010 · Allocated Indirect Costs	259.67	259.67	0.00	100.0%
Total 7000 · Indirect Costs	<u>259.67</u>	<u>259.67</u>	<u>0.00</u>	<u>100.0%</u>
Total Expense	<u>6,088.70</u>	<u>7,535.15</u>	<u>-1,446.45</u>	<u>80.8%</u>
Net Ordinary Income	<u>-2,498.70</u>	<u>-3,216.27</u>	<u>717.57</u>	<u>77.69%</u>
Net Income	<u>-2,498.70</u>	<u>-3,216.27</u>	<u>717.57</u>	<u>77.69%</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 08-31-2020	As Of 09-30-2020
Securities	\$181,070.17	\$178,207.98
FDIC.Cash and FDIC.Plus	\$634.02	\$634.03
FDIC.Sweep	\$4,067.34	\$5,043.10
SIPC.Cash	\$56.10	\$664.12
Total:	\$185,827.63	\$184,549.22

Interest and Dividend Summary	Month Ending 09-30-2020	Year To Date
Interest Actually Paid	\$0.07	\$2.29
Dividends Actually Paid	\$987.87	\$5,053.93
Total:	\$987.94	\$5,056.22

Summary of Cash Activity

Beginning Balance	\$4,123.44
Deposits	\$0.00
Securities Sold	\$975.69
Interest Paid	\$0.07
Dividends Paid	\$987.87
Div. adjustments from prior period	\$0.00
Pending Cash	\$0.00
Other Miscellaneous	\$0.00
Withdrawals	\$0.00
Securities Bought	(\$379.86)
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	\$5,707.21

Holdings Summary

Folios	Value As Of 08-31-2020	Value As Of 09-30-2020
60/40: Subscribed as 60/40	\$164,046.87	\$161,928.95
High Yield Bond: Subscribed as High Yield Bond	\$16,697.60	\$16,913.05
Non-Folio Holdings	\$959.72	\$0.00
Cash (Sweep)	\$4,123.44	\$5,707.22
Totals:	\$185,827.63	\$184,549.22

Holdings Detail

Symbol	Security	# of Shares / Units	Price Per Share / Unit	Value
Folio: 60/40 (RG9898500F0E)				
ARTRX	ARTISAN GLOBAL OPPORTUNITIES INV	316.45600	\$34.89	\$11,041.15
ARTGX	Artisan Global Value Investor INVESTOR	274.83600	\$15.94	\$4,380.89
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	634.02856	\$1.00	\$634.03
OAKWX	Oakmark Global Select I	876.23200	\$16.86	\$14,773.27
GIM	TEMPLETON GLOBAL INCOME FD INC	3,701.13757	\$5.35	\$19,801.09
TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	1,978.33800	\$10.03	\$19,842.73
VWO	VANGUARD EMERGING MARKETS INDEX FUND	371.20444	\$43.24	\$16,050.88
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	148.70689	\$40.90	\$6,082.11
VOO	VANGUARD S&P 500 ETF	85.82336	\$307.65	\$26,403.56
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	516.78813	\$83.05	\$42,919.25
Totals: 60/40				\$161,928.96
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	\$4.71	\$16,913.05
Totals: High Yield Bond				\$16,913.05
Folio: Cash (Sweep) (RG9898500F01)				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	5,043.10000	\$1.00	\$5,043.10
USD	U S Dollars	-----	-----	\$664.12
Totals: Cash (Sweep)				\$5,707.22
Totals:				\$184,549.23

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)					
09/03	106QBCKN	Direct	\$0.00	\$975.69	\$975.69
Totals:			\$0.00	\$975.69	\$975.69
Totals:			\$0.00	\$975.69	\$975.69

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)											
09/01	Reinvestment	A	GIM	TEMPLETON GLOBAL INCOME FD INC	106Q7IIE	09/03	10.48971	\$5.3481	\$0.00	\$0.00	(\$56.10)
09/04	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	516.06741	\$0.11591	\$0.00	\$0.00	\$59.82
09/08	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	106QGF3F	09/10	0.72072	\$83.00	\$0.00	\$0.00	(\$59.82)
09/15	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	1,970.89400	\$0.038	\$0.00	\$0.00	\$74.89
09/17	Reinvestment	A	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	106R3LB7	09/21	7.44400	\$10.06	\$0.00	\$0.00	(\$74.89)
09/22	Buy	----	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	-----	09/22	0.01000	\$1.00	\$0.00	\$0.00	(\$0.01)
09/22	Fund Dividend/Interest	----	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	-----	----	0.00000	\$0.00	\$0.00	\$0.00	\$0.01
09/24	Cash Dividend Receipt	----	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	-----	----	147.89065	\$0.2208	\$0.00	\$0.00	\$32.65
09/24	Cash Dividend Receipt	----	VWO	VANGUARD EMERGING MARKETS INDEX FUND	-----	----	367.45765	\$0.4256	\$0.00	\$0.00	\$156.39
09/25	Reinvestment	A	VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	106RDNTE	09/29	0.81624	\$40.0005	\$0.00	\$0.00	(\$32.65)
09/25	Reinvestment	A	VWO	VANGUARD EMERGING MARKETS INDEX FUND	106RDNTE	09/29	3.74679	\$41.73975	\$0.00	\$0.00	(\$156.39)
09/30	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	3,701.13757	\$0.0145	\$0.00	\$0.00	\$53.67
Totals: 60/40									\$0.00	\$0.00	(\$2.43)
Folio: High Yield Bond (RG9898500F0C)											
09/30	Cash Dividend Receipt	----	OFS	OFS CAP CORP COM	-----	----	3,590.88167	\$0.17	\$0.00	\$0.00	\$610.45
Totals: High Yield Bond									\$0.00	\$0.00	\$610.45
Folio: Non-Folio Holdings (RG9898500F02)											
09/03	Sell	A	ACN	ACCENTURE PLC	106QBCKN	09/08	4.00000	\$244.9272	\$0.02	\$4.00	\$975.69
Totals: Non-Folio Holdings									\$0.02	\$4.00	\$975.69

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
09/01	Buy	FDIC.SWEEP		(\$56.10)
09/03	Sell	FDIC.SWEEP		\$56.10
09/08	Buy	FDIC.SWEEP		(\$59.82)
09/08	Buy	FDIC.SWEEP		(\$975.69)
09/10	Sell	FDIC.SWEEP		\$59.82
09/17	Buy	FDIC.SWEEP		(\$74.89)
09/21	Sell	FDIC.SWEEP		\$74.88
09/22	Buy	FDIC.SWEEP		(\$0.06)
09/22	Fund Dividend/Interest	FDIC.SWEEP		\$0.06
09/25	Buy	FDIC.SWEEP		(\$189.04)
09/29	Sell	FDIC.SWEEP		\$189.04

Cash Holdings

Annual Percentage Yield (APY):

Sep 01, 2020 - Sep 30, 2020 (30 days).

FDIC.CASH - 60/40 (RG9898500F0E)

0.01%

FDIC.SWEEP - Cash (Sweep) (RG9898500F01)

0.01%

Month End Cash Balances

Eagle Bank - Silver Spring, MD - FDIC Insured

\$5,677.13

Total Cash Balance

\$5,677.13

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 notify you that your account statement is available.

In case of errors or questions about your electronic funds transfers (EFTs), call or write us using our contact information above as soon as you can, if you think your statement is wrong or if you need more information about a transfer on your statement. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared.

(1) Tell us your name and account number.

(2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

(3) Tell us the dollar amount of the suspected error.

We will investigate your concern and, if we determine that the issue identified is consistent with the definition of "error" under the Federal Reserve Board's Regulation E, we will correct such error promptly. If our investigation takes more than ten (10) business days, we will credit your account for the amount you think is in error. If we ask you to put your concern or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

Investor Education

We are required under Financial Industry Regulatory Authority (FINRA) rules to inform you of the availability of the FINRA Brokercheck Brochure that includes information describing FINRA BrokerCheck. You may contact the FINRA BrokerCheck Hotline at 800-289-9999 or visit the FINRA website at www.finra.org.

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC. You may contact SIPC at 202-371-8300 or visit the SIPC website at www.sipc.org.

Rules and Regulations

All trades are subject to the rules, regulations, and customs of: the Federal Reserve, the U.S. Securities and Exchange Commission, the exchange or market (and its clearing house, if any) where trades were executed, any association whose rules and regulations govern security trading, including the FINRA, all terms of your customer agreement, and all other written agreements between you and us, including the requirement for us to identify counterparties to a transaction, if we receive a request from a party to the transaction in writing.

Execution Prices and Fees

This statement, which shows your trade history, lists the price of securities bought or sold in your account or the average price of related transactions. The price you received depends on market conditions at the time of trade execution as well as the instructions to us for how to execute the order for your account. If the order is executed in a Window, the order is included in what we refer to as an "omnibus order," which may consist of orders from your accounts, other customer accounts, or our firm account. The execution price displayed will be the same execution price as other customers that traded the same security on the same side of the market in the same Window. If there are multiple executions to complete the omnibus order, the execution price is the weighted average of one or both of the following: 1) the execution price(s) that Folio receives from the market maker; and 2) the execution price at which Folio fills the fractional shares or odd lot necessary to complete the order. If there is only one execution to complete the omnibus order, the execution price displayed is equal to that execution price, whether executed by Folio, a market maker or mutual fund company. If we received a Direct Trade order for your account, the execution price displayed will be the price (or weighted average price if there are multiple executions) Folio receives from the market maker. We will provide additional information regarding order routing, execution prices, dates, and times, as well as information on "Trading Service Fees" if you make a request in writing to us using the contact information listed above.

Payment for Order Flow Disclosure

When we receive orders to trade securities, we sometimes pass along those orders to another firm for execution. When we route such orders, we may receive payment for order flow, a standard industry practice where brokerage firms receive a small per-share rebate when an order is executed, or a share of the market makers' or market centers' revenue for processing those orders. In addition, we may receive compensation that is not directly related to specific per-share amounts from market centers, but based instead on the overall quantity and/or type of order flow we present to the market center. We monitor executions regularly for quality, consistent with our regulatory obligations to monitor for best execution. We will provide information about the source and amount of compensation if you make a request to us in writing. The most recent quarterly information about the market makers and market centers we route orders to and whether we receive any compensation from them is available on our website.

Securities Prices and Position Value

All assets shown on this statement, other than certain direct investments, which may be held by a third party, are held in your account. The securities position values shown and any amounts derived therefrom, are based on the last price or value provided to us by our data source for the security, which may include the issuer of the securities, without independent verification by us. Prices are either as of close of business on the last business day of the statement period or the last available price provided to us by our data source. In either case, the displayed value may not reflect the most recently available price, if any is available. We assume no responsibility for the accuracy or timeliness of any such information or calculated value and do not verify or review it. The prices and values herein may be different from the purchase price, may not reflect actual market values and may not be realized upon liquidation, should a secondary market be available. Securities with no price or position value indicate that no value for the position is currently available.

IMPORTANT – With respect to any non-publicly traded real estate investment trusts (REIT(s)) held in your account, the estimated value is shown as provided by the issuer, sponsor or other unaffiliated third party and may have been determined using the net investment method for valuation. Any distribution that represents a return of capital reduces the estimated per unit value shown. The classification of distributions as income or return of capital, in whole or in part, is subject to final accounting by such party(ies) and will be reported on a Form 1099 or K-1, as applicable.

Non-Publicly Traded Securities Disclosures

Non-publicly traded securities can typically be identified by a ticker beginning with the prefixes "PRIV", "ALT", "REIT" or "IPO". Non-publicly traded securities are generally highly risky and only limited information is available about them. They are suitable only for investors whose investment objective is speculation. You could lose most or all of the money you invest in them.

Such securities, including non-publicly traded REITs, are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in this account statement.

You can find the offering documents for non-publicly traded securities to which your account has been subscribed through us on our private securities subscription history page.

In the case of a transaction in a debt security effected on the basis of yield, the yield to maturity is the same as the stated interest rate. In the case of any transaction in a debt security subject to redemption before maturity, such debt security may be redeemed in whole or in part before maturity and such a redemption could affect the yield represented. In the case of a debt security effected exclusively on the basis of a dollar price, the yield to maturity can be identified in the Security Name beginning with the symbol "@". Additional information is available upon request.

No debt security shown on this statement (other than a government security) has been rated by a nationally recognized statistical rating organization.

SIPC insurance does not cover many limited partnership interests.

Capacity

Our role in various trades may differ. In general, if we execute a trade for your account, we act as agent. If we arrange a trade between your account and the account of another customer, we act as dual agent. If we buy from or sell to you securities from our own account, we act as principal.

A - We acted as agent for this trade.

D - We acted as dual agent for this trade.

P - We acted as principal for this trade.

N/A - Capacity is not applicable.

Insured Deposit Cash Sweep Account Program Products

Cash deposits at the banks shown are obligations of those banks. The deposit amounts are not direct obligations of ours and FDIC.CASH, FDIC.PLUS and FDIC.SWEEP are not securities. SIPC does not cover customer cash balances held in banks covered by FDIC insurance - FDIC insurance applies instead. You are responsible for monitoring the total amount of deposits you have at each bank if you have deposits held there outside of our Insured Deposit Cash Sweep Account Program ("Program"), to determine the extent of FDIC insurance available to you.

Each day, interest is calculated on the applicable balance and the daily interest amount is rounded to the nearest mil (\$0.001). Therefore, no interest may be paid if the daily calculated amount is less than half a mil. Interest is paid out and posted once a month, generally in the third week of the month. The interest rate paid under the Program on cash investments in your account may vary or there may be no interest paid if your account is managed by an advisor who has a separate agreement with us for its advised accounts. The "Month End Cash Balances" figure includes only settled cash on deposit.

Your current balance in the Program can be remitted to you upon request; fees may apply. We may, without your prior affirmative consent, modify our current Program, stop offering a Cash Sweep Account Program, change the product to which the cash in your account is automatically swept, or change the mechanism by which it is swept.

For information about FDIC insurance and its limits, as well as other important disclosures about our Program, refer to the Customer Agreement or visit our website.

Cash Balances and Other Free Credit Balances

Any position shown as SIPC.CASH or SIPC.SWEEP is a free credit balance. These positions and other free credit balances are held unsegregated, may be used by us in the conduct of our business, subject to the limitations of Rule 15c3-3 under the Securities Exchange Act of 1934, and can be remitted to you upon request; fees may apply.

Information Change

If we do not have a current, up-to-date mailing address, e-mail address, or telephone number for you, you may not receive important notifications about your account, and trading or other restrictions might be placed on your account.

Securities Products and Services

We provide trading, clearing, and custody services. We are not responsible for and do not approve, endorse, recommend or guarantee the securities that you may purchase and do not verify, review or guarantee the accuracy, reliability, or completeness of any data or information about the securities. If you need assistance or have a complaint, please contact us using our contact information above.

Margin Accounts

Trading on margin poses additional risks and is not suitable for all investors. We do not undertake a review of your financial profile to determine whether margin trading is suitable for you and therefore do not offer recommendations about margin trading. A complete list of the risks associated with margin trading is available in the margin disclosure document and is provided below for margin borrowing enabled accounts.

If you have enabled margin borrowing for an account, this statement will reflect the account's margin status, the amount borrowed (the "debit"), interest rate and interest charged. We will charge

interest daily on the credit we extend to you. The daily interest charges are calculated by multiplying your daily adjusted debit balance by the daily margin interest rate. Generally, your daily adjusted debit balance is the actual settled debit balance in your account, increased by the value of securities held short and reduced by the amount of any settled credit balance carried in your account, but excluding any cash maintained as an allocation in a folio. Pursuant to regulatory requirements, the cash you maintain in our FDIC sweep program (See Exhibit 1) is not included as a credit in determining your debit balance for margin purposes. Further, cash maintained in your non-margin accounts (i.e., cash accounts) with us is not included as a credit in determining your debit balance for margin purposes. For a more detailed discussion of the method we use to calculate your margin debit and the applicable interest rate charged, please refer to the Customer Agreement we have with you. Current margin interest rate is available in the Margin section of our website.