

November 15, 2021

**TO:** Board of Directors

**FROM:** Lynn Taylor Moore, Director of Finance and Administration; Heller An Shapiro, Executive Director; and Mimi Hess, Director of Development

**RE:** FY22 Financial and Operations Outlook

FY22 income at 10/31/21 is \$98,283 (12% of the annual FY22 budget).  
Total expenses at 10/31/21 are \$99,494 (12% of the annual FY22 budget).

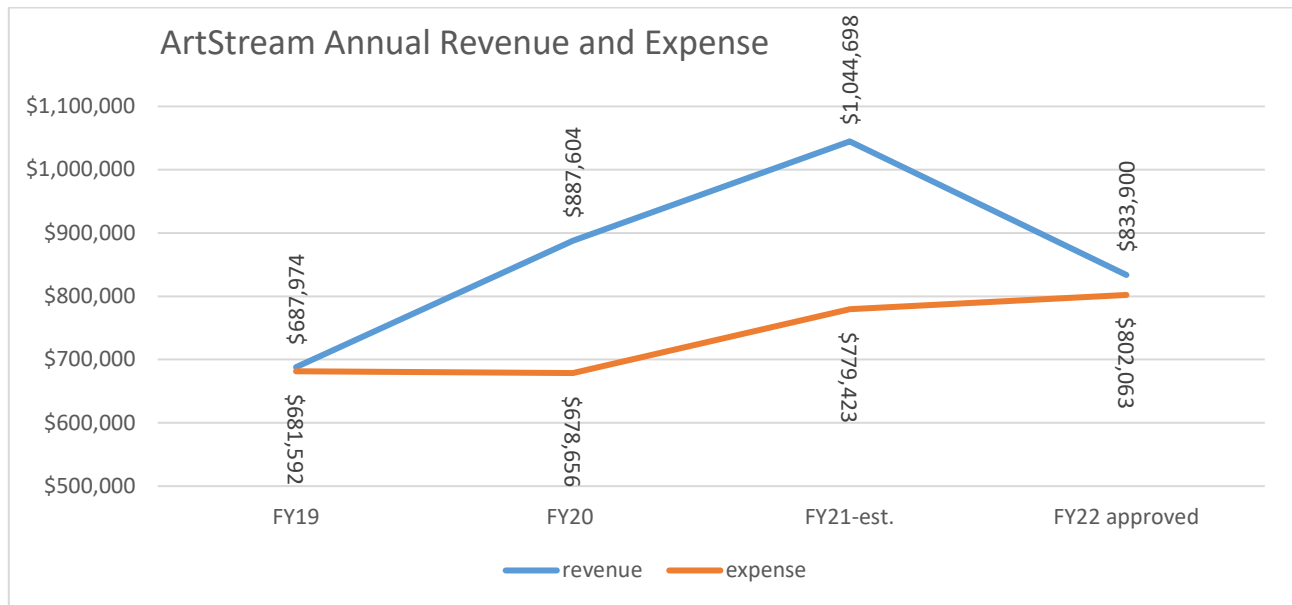
**PROGRAMS OUTLOOK**

New Partners: Sheppard Pratt Towson, Best Buddies MD, Arc of Prince George’s  
Tuition Classes: All online fall classes filled. No rental fees were lost due to cancelled in-person classes. Full class schedule planned (online and in person) for winter/spring/summer.  
ITCs: 49/90 actors, expect to finish the season with 79/90 for \$59,250 revenue (FY21: 78/90)  
CAB: 12/16 actors, expect to finish the season with 26/32 for \$11,700 revenue (FY21: 25/32)

**REVENUE OUTLOOK**

The FY22 approved budget was based on FY20 revenue and FY21 expense. The “pandemic bump” may continue, but we did not budget for it.

1. Although \$8,000 was received from the Trawick Foundation, only \$125 was spent on scholarships so far, so that is the only amount indicated in the grant revenue line.
2. The Balance Sheet shows received sponsorships of \$14,590 as deferred revenue until after the Gala occurs. This revenue won’t appear on the P&L statement until after the Gala.



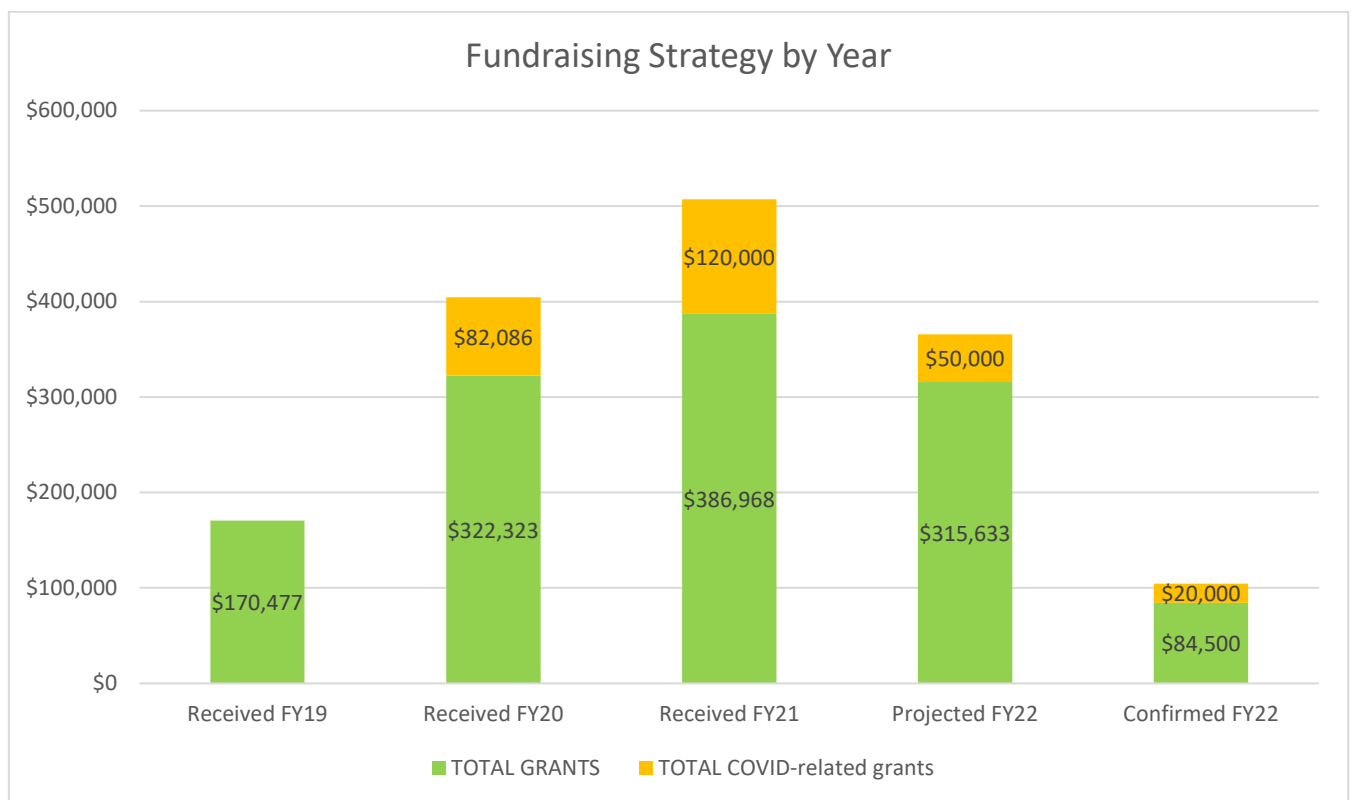
**Individual Donations:** \$9,180 unsolicited donations received (memorials, honorariums, general donations) is 4% of budgeted individual donations of \$230,000. The two largest donation activities – the winter direct mail appeal and the Gala will mostly occur in FY22 Q2.

**Grants:** \$84,500 pledged or received (27% of \$315,633 in projected grants or 39% of \$218,350 in budgeted grants). Note that projected grants are adjusted in the fundraising strategy and not in the approved FY22 budget. We are projecting \$97,000 in additional unbudgeted grant funding that was not identified when the FY22 budget was approved in June 2021, plus additional funding from recently identified grants (three are listed below).

It is likely that our MSAC and AHCMC funding will rise, as they are calculated on our revenue which has gone up. AHCMC is also planning to award American Rescue Plan funding when it is appropriated by Montgomery County.

So far this year, two COVID-related grants have been offered. We received \$20,000 from the Arts Forward Fund and applied for an additional \$25,000/year for 2 years from the NEA American Rescue Plan.

Three new unbudgeted grant opportunities could bring in up to \$100,000 in new money. One of these, FCIDD through Civitan Silver Spring, is highly likely in the \$40,000-\$50,000 range (expected in May 2022).



**Corporate:** One \$30,000 corporate gift will not be received as the corporation’s giving priorities changed.

**Gala:** \$25,553 in sponsorships received or pledged as of 11/1/21, with \$60,000 remaining. Ticket sales and event donations will add to that revenue. Our minimum required payment to the North Bethesda Conference Center is \$32,972. We already paid half of that (\$16,486) as a deposit.

**Giving Tuesday/Holiday Direct Mail:** The appeal letter is in the mail. We invited the siblings who are active in the Sibling Happy Hour group to participate in Giving Tuesday, and will advertise through social media and e-mail. This event was not budgeted and is expected to bring in \$3,000.

**Total budgeted revenue not coming in: \$30,000**

**Total new unbudgeted grant money expected: \$97,000 - \$113,000**

### **EXPENSE OUTLOOK**

Replacement of 2 outdated desktop computers with 2 laptop computers, purchased through discount programs (device plus setup fees): \$2,298. As a fixed asset, this will be depreciated at \$63.83/month, or \$765.96 in FY22.

Addition of video production for 5 Inclusive Theatre Companies and 4 Cabaret Companies: \$3,950

**Total new unbudgeted expenses: \$4,716**

### **OFFICE:**

Current annual rent \$44,456 due 9/1/21 – 12/19/22

Climate controlled storage for costumes: \$3,000 annually

Mailbox rental/community space at Nonprofit Village: TBD

**Estimated office cost after 12/19/22: \$10,000**

### **STAFFING**

Cost for three new full-time positions to be hired in February 2022 is estimated at \$103,725 (\$171,644 in FY23)

With FY22 budgeted net revenue of \$39,334, we propose holding the Community Outreach position at the current part time status, holding off on the Artistic Director, and hiring an AR/Registrar as a part time or outsourced position at \$30,000. This would allow us to better track registration fees, scholarship requests, and partner invoices. The registration database is not designed to integrate with QuickBooks. We can more efficiently enter data into Quickbooks and Kindful (donor database), but it takes a person to handle refunds, scholarship requests, track and invoice for installment and partner payments, monitor ticket sales, and reconcile accounts. This work is currently divided among 5 staff people.

1. Community Outreach: Continue on part time basis without volunteer management responsibility
2. AR/Registrar updated position: part time or outsourced at \$30,000
3. Artistic Director: on hold

ArtStream, Inc.  
**Balance Sheet**  
As of October 31, 2021

	<u>Oct 31, 21</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	424,700
Bill.com	(4,965)
Investments	237,252
<b>Total Cash &amp; Investments</b>	<u>656,987</u>
Accounts Receivable	168,866
Other Current Assets	39,849
<b>Total Current Assets</b>	<u>865,703</u>
Other Assets	14,470
<b>TOTAL ASSETS</b>	<u><u>880,173</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
Current Liabilities	47,165
<b>Total Liabilities</b>	<u>47,165</u>
<b>Equity</b>	
Retained Earnings	834,219
Net Income	(1,211)
<b>Total Equity</b>	<u>833,008</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>880,173</u></u>

**ArtStream, Inc.**  
**Profit & Loss Actual to Budget**  
September 1, 2021 through August 31, 2022

	Actuals	Year to Date	9/01/21 thru 8/31/22	Comparison of Actuals	
	9/01/21 thru 10/31/21	9/01/21 thru 10/31/21		9/01/20 thru 10/31/20	
	Sep - Oct 21	Budget	Annual Budget		Notes
<b>Revenues</b>					
<b>Individuals Unrestricted</b>	5,761	2,000	200,000	1,624	<i>FY 22 evidences an increase in unsolicited contributions</i>
<b>Individuals Restricted</b>	1,000				
<b>In Honor - In Memory Corporations</b>	2,419	6,000	30,000	30,125	<i>\$30,00 from one corporation no longer available</i>
<b>Service Organizations</b>	-		35,000		
	-		3,000	15,000	
					<i>Although grantors have notified ArtStream of awards, actual payments have not been received.</i>
<b>Grants</b>	33,125	71,000	218,350	98,588	
<b>Other Income</b>	533	400	11,500	(911)	
					<i>Program revenues are expected to increase as 4 ITC companies begin in the 1st Quarter of FY 22</i>
<b>Program</b>	53,688	65,050	215,050	66,982	
<b>Dev. &amp; Fundraising</b>	-	-	130,000	65,535	
<b>Investment Income</b>	1,758			(6,650)	
<b>Total Revenues</b>	<b>98,283</b>	<b>144,450</b>	<b>842,900</b>	<b>260,293</b>	
<b>Expense</b>					
<b>Payroll</b>	62,501	71,760	430,574	58,907	
					<i>Program expense are expected to increase as 4 ITC companies begin in the 1st Quarter of FY 22</i>
<b>Program</b>	17,727	31,876	269,940	27,621	
<b>Equipment &amp; Computer</b>	1,005	992	9,719	1,489	
<b>Marketing &amp; Advertisement</b>	-	-	550	250	
<b>Professional Fees</b>	938	-	6,600	-	
<b>Administrative</b>	17,323	12,648	82,879	15,336	
<b>Other Expenses</b>	-	-	5,000	5,904	
<b>Dev. &amp; Fundraising</b>	-	-	2,250	20	
<b>Total Expense</b>	<b>99,494</b>	<b>117,276</b>	<b>808,012</b>	<b>109,527</b>	
<b>Net Income</b>	<b>(1,211)</b>	<b>27,174</b>	<b>34,888</b>	<b>150,766</b>	

**ArtStream, Inc.**  
**Statement of Cash Flows**  
September through October 2021

	<u>Sep - Oct 21</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	(1,211)
Adjustments to reconcile Net Income to net cash provided by operations:	
Net cash provided by Operating Activities	<u>(852)</u>
Net cash provided by Investing Activities	<u>(500)</u>
Net cash increase for period	(1,352)
Cash at beginning of period	<u>658,599</u>
Cash at end of period	<u>657,247</u>
Funds in Transit	<u>(260)</u>
	<u>656,987</u>

**ArtStream FY22 GRANTS Fundraising Strategy as of 11/1/21**

Grant	Restricted?	Amount Received FY19	Amount Received FY20	Amount Received FY21	Amount Projected FY22	Amount Confirmed FY22
MSAC	gen operating	\$39,152	\$45,512	\$58,989	\$58,989	
AHCMC	gen operating	\$30,115	\$38,425	\$37,144	\$37,144	
NEA -Musical Theatre	ITC	\$10,000	\$10,000	\$10,000	\$20,000	\$20,000
<b>Foundation</b>						
Corina Higginson	gen operating		\$7,500	\$7,500	\$7,500	\$7,500
Lorraine S. Dreyfuss	scholarships		\$1,000	\$1,000		\$1,000
Morris and Gwendolyn Cafritz	gen operating	\$15,000	\$15,000	\$15,000	\$15,000	
Paul M. Angell	ITC	\$15,000	\$15,000	\$20,000	\$20,000	
Dominion Guild	VA ITC/Cabaret		\$10,000			
Philip Graham (every 3 years)	website		\$25,000			
Kelley Cares	VA ITC	\$4,500	\$4,500		\$4,500	
Porto	VA	\$5,000	\$3,000	NA		
Safeway	gen operating	\$6,500	\$10,500		\$8,000	\$13,000
Campbell Family Foundation	gen operating	\$5,000	\$5,000	\$5,000	\$5,000	
Milton and Dorothy Sarnoff Raymond Foundation (every other year)	gen operating		\$10,000	\$10,000	\$10,000	
Jacquemin Family Foundation	gen operating		\$2,000	\$3,000	\$3,000	
Jockey Hollow Family Foundation	gen operating	\$4,000	\$4,000	\$4,000	\$4,000	
Shared Horizons	scholarships	\$2,000	\$0	\$1,500	\$1,500	
Dimick	gen operating	\$3,000	\$3,500	\$5,000	\$5,000	
MESH	gen operating	\$5,000	\$6,500	\$10,000	\$10,000	
Clark-Winchcole	gen operating	\$10,000	\$10,000	\$15,000	\$15,000	
William S. Abell	gen operating	\$5,000				
Trawick Foundation	scholarships	\$6,000	\$7,800	\$7,335	\$7,000	\$8,000
Immanuel Presbyterian Church	VA ITC	\$1,210		\$2,500		
Jack R. Anderson Foundation	ITC		\$5,000	\$5,000	\$5,000	
Brown Advisory	gen operating	\$1,000	\$1,000			
Vsarts-Kennedy Center	transition age			\$15,000	\$15,000	\$15,000 (\$10,500 rcd)
Greater Kansas Community Fdtn	gen operating	\$3,000		\$3,000	\$3,000	
Joe and Cory Rogers Foundation	gen operating			\$8,000	\$8,000	
Metro Bethesda Rotary	SS ITC			\$3,000	\$3,000	
Ross Roberts Foundation	gen operating			\$20,000	NA	
NEW TD Ameritrade	\$20,000				\$20,000	
NEW ManyHands DC	\$40,000-100,000				\$40,000	
NEW Civitans FCIDD	\$40-50,000				\$40,000	
<b>COVID-19 Emergency</b>						
AHCMC Covid-19 Relief				\$54,703		
Maryland State COVID-19	Emergency		\$10,000			
Montgomery County PHEG	Emergency		\$10,986	\$5,297		
CARES Act PPP	Emergency		\$61,100			
MD DHCD NORI	Emergency			\$25,000		
Arts Forward Fund	Emergency			\$25,000	\$25,000	\$20,000
Mid-Atlantic Arts Council	Emergency			\$10,000		
NEA American Rescue Plan	Emergency				\$25,000	
<b>TOTAL GRANTS</b>		<b>\$170,477</b>	<b>\$322,323</b>	<b>\$386,968</b>	<b>\$315,633</b>	<b>\$84,500</b>
<b>TOTAL COVID grants</b>			<b>\$82,086</b>	<b>\$120,000</b>	<b>\$50,000</b>	<b>\$20,000</b>



## **Accounts Receivable/Registration Manager JOB DESCRIPTION**

### **About ArtStream**

ArtStream offers performance opportunities to people with intellectual and developmental disabilities, (IDDs) including autism. Through performing arts training, ArtStream students practice self-advocacy skills while gaining self-confidence and independence. Skills include public speaking, listening, self-awareness, and workplace communication. ArtStream self-advocates speak on national platforms about their experiences and how the performing arts help them to lead meaningful, independent lives.

ArtStream was founded in 2005 and annually offers over 800 class sessions and 40 performances by 6 Inclusive Theatre Companies and 4 Cabaret Companies. There are six full time administrative staff, 30 partner organizations, and over 55 Teaching Artists.

### **Summary/Objective**

In collaboration with the Director of Finance and Administration and the Database Coordinator, the Accounts Receivable/Registration Manager is responsible for managing monthly high-volume accounts receivable transactions and reconciling accounts. The Accounts Receivable/Registration Manager also manages administrative functions that help the office run smoothly.

**Reports to:** Director of Finance and Administration

### **Primary Responsibilities**

1. Issue invoices to program partners and registrants
2. Record payments and manage overdue vendor payments
3. Reconcile accounts receivable between QuickBooks, Bill.com, and enrollment platform (LearningStream)
4. Reconcile monthly credit card and bank statements
5. Support the Director of Finance & Administration with routine accounting duties
6. Track all registration payments and invoice families as needed
7. Identify registrants who need scholarships and track scholarship payments
8. Manage class/ticket sales cancellations, refunds, and credits
9. Manage office supplies

### **Qualifications and Requirements**

1. Three to Five years of Not-for-Profit accounting experience in both accounts receivable and accounts payable processing



2. Must have Quickbooks experience
3. Bill.com experience preferred but not required
4. Ability to manage monthly high-volume accounts receivable transactions
5. Proactive, innovative, and team oriented, highly collaborative
6. Exceptional organizational skills and attention to detail
7. Evidence of ability to work independently and remotely
8. Innovative and resourceful problem-solving ability; flexible and adaptable; able to manage multiple, changing priorities and deadlines
9. Strong track record of high integrity, good judgement, confidentiality, and discretion
10. Commitment to Diversity, Equity, Inclusion, and Access
11. Proficiency with Microsoft Office Suite, QuickBooks, CRM databases, and class registration software.

### **Work Environment**

This job is performed via a telework arrangement in the metro region. This role routinely uses standard office equipment.

### **Position Type/Expected Hours of Work**

This is a **full-time** position. The Accounts Receivable/Office Manager must be available for phone and email contact Monday through Friday, between 9 a.m. and 5 p.m.

### **Classification: Exempt**

**ArtStream is an Equal Employment Opportunity/Affirmative Action employer.** ArtStream's Bylaws state: ArtStream shall not discriminate against any person on the basis of age, sex, race, color, national origin, sexual orientation, gender identity including transgender status, disability, political or religious opinion or affiliation, or other characteristics protected by law in any of its policies procedures or practices.

**Reasonable Accommodations:** If you require reasonable accommodations during any part of the hiring process, please email us at [jobs@art-stream.org](mailto:jobs@art-stream.org) or you may call 301-755-9492.

**Date Created:** 6/7/21

**To apply, send resume/work history and cover letter to: [jobs@art-stream.org](mailto:jobs@art-stream.org)**



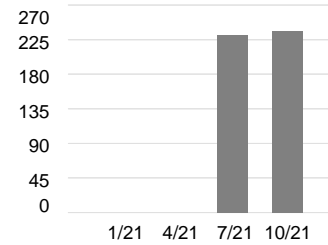
Schwab One® Account of  
ARTSTREAM, INC

Account Number  
5724-7501

Statement Period  
October 1-31, 2021

**Account Value as of 10/31/2021: \$ 237,252.26**

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 228,238.55</b>	<b>\$ 0.00</b>	
Credits	203.48	5,401.67	
Debits	(95.10)	(479.56)	
Transfer of Securities (In/Out)	655.38	219,610.35	
Income Reinvested	0.00	0.00	
Change in Value of Investments	8,249.95	12,719.80	
<b>Ending Value on 10/31/2021</b>	<b>\$ 237,252.26</b>	<b>\$ 237,252.26</b>	
<i>Accrued Income<sup>d</sup></i>	1.94		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 237,254.20</b>		
<b>Total Change in Account Value</b>	<b>\$ 9,013.71</b>	<b>\$ 237,252.26</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ 9,015.65</b>		



Asset Composition	Market Value	% of Account Assets
Bank Sweep <sup>x,z</sup>	\$ 1,150.52	<1%
Exchange Traded Funds	236,101.74	100%
<b>Total Assets Long</b>	<b>\$ 237,252.26</b>	
<b>Total Account Value</b>	<b>\$ 237,252.26</b>	<b>100%</b>

ONE DAY  
IN JULY

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