

June 27, 2022

TO: Board of Directors
FROM: Heller An Shapiro, Executive Director
RE: Financial and Operations Outlook at 6/27/22

FINANCIAL SUMMARY

As of April 30, 2022 income is \$454,631 (72% of the YTD budget projection).

As of April 30, 2022 expenses are \$588,533 (107% of the YTD budget projection).

Net income (decrease) is **(\$107,419)** compared to budget projections of net income of \$82,022 for this 8-month period.

As of June 20, 2022, expected May-August 2022 revenue from tuition/contract classes/grants/spring appeal/TV raffle totals \$269,875 for total 12-month projected revenue of \$723,506 at August 2022.

Cash and cash equivalents equal \$616,264 on April 30, 2022. Of this amount \$414,458 is operating cash and \$208,362 is the April 30 balance in the reserve fund investment portfolio.

- For reference, cash and cash equivalents at pre-pandemic June 4, 2019 were \$250,672.
- As of June 14, 2022, cash in the operating account is \$264,954 and June-August 2022 projected expenses are \$163,226.

REVENUE OUTLOOK

- The receipt of grant funding, tuition, and Gala revenue projected June-October 2022 provides ArtStream with an income that sufficiently offsets expenses.
- As noted below, \$74,257 in grant revenue came in after April 30, 2022 and \$34,257 of that was unbudgeted new money.

Individual Gifts: Individual giving is at \$61,291 compared to last year when we had \$191,849 at 4/31/21

1. Board giving is \$100,927 or 91% of average annual board gifts since FY17. Thank you!
2. Spring appeal is budgeted at \$15,000 and as of 6/20/22 we raised \$20,225 including the matching funds. For comparison, the 2021 spring appeal brought in \$15,080.00. Thank you to Molly Myers for contributing matching funds.
3. The TV raffle brought in \$1,150.

Grants: \$113,047 in grants received as of 4/30/22. (96% of budgeted projected grants for this period. (52% of \$218,350 in annual budgeted grants.)

Received since April 30, 2022:

FCIDD Civitan:	\$22,257 new-received 5/7/22
Venable Foundation	\$5,000 new-received 5/24/22
PG Community Partnership:	\$7,000 new-received 6/13/22

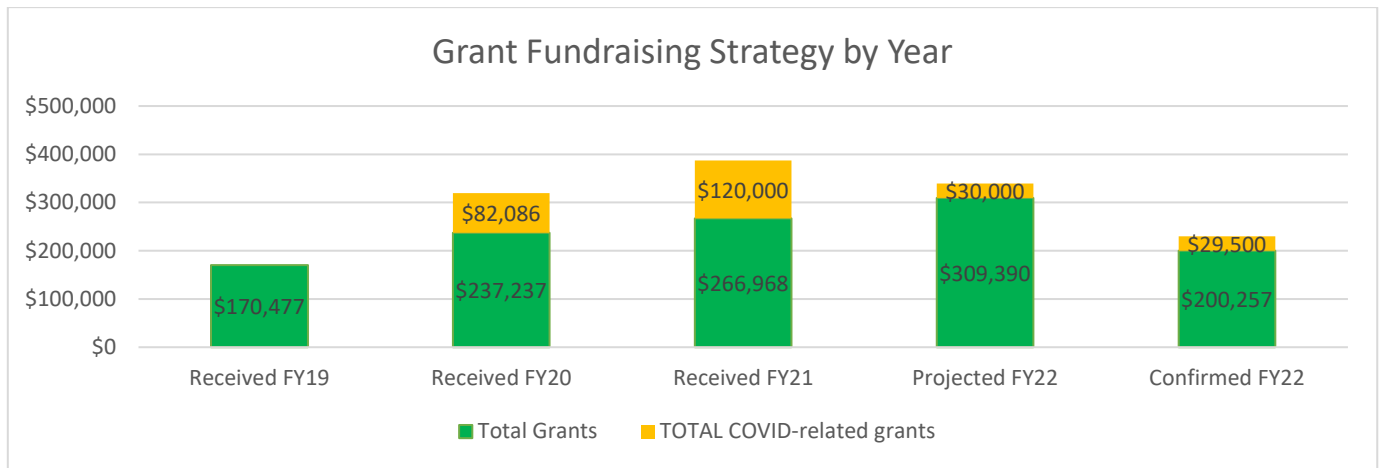
Paul M. Angell Foundation: \$20,000 received 5/26/22
 NEA Musical Theatre: \$20,000 received 6/10/22

New award letters received since April 30, 2022:

Cafritz Foundation \$20,000 (payment expected July 1, 2022)
 Mid Atlantic Arts Council: \$9,500 new (90% payment expected 7/15/22)
TOTAL: \$113,257

Total New Money: \$48,757 (Cafritz increased \$5,000 over budget)

Senator Van Hollen’s office submitted our request for \$300,600 in Congressionally Directed Spending (CDS) for “Supporting Adults with Intellectual and Developmental Disabilities and Autism Through the Arts” to the Appropriations Committee. The Senator agreed that supporting our project would be a good use of federal taxpayer funds and important to Maryland. The next step is for the Appropriations Committee to review all of the requests submitted and determine which ones will be included or not due to eligibility or other factors. This usually occurs in late summer, with funds disbursed in the late spring of 2023.



PROGRAMS

In-person classes in Virginia are filling slowly. Maryland in person classes are filling steadily. We will continue offering at least one in each state to gauge interest. All classes range from 3-9 students with an average of 4-5 per class. We are regularly reaching out to families to invite them into classes.

Five new Teaching Artists are receiving on-the-job training in classes this month. Thanks to Communications Manager Catie-Reagan Palmore and Programs Manager Rachael Sutherland.

Volunteer recruitment is greatly increased thanks to new Outreach Coordinator Katie Mraz and we expect to have a full team of trained mentors for classes and Performing Companies by September 2022. 1-2 volunteers are scheduled for most current classes. The mentor training video and worksheet created by Teaching Artist Natalie Zanin, a team of mentors, and Outreach Coordinator Katie Mraz is complete.

The Silver Spring Companies completed our final live performances of the season, with their video premiere scheduled for June 30. We began testing the wireless mics and they are working well.

Thanks to Theatre and Events Manager Sarah Sandifer who is also captioning all of the performance videos.

The office phone system was changed to start with “To speak to a staff member press 1” This goes direct to Katie Mraz, Outreach Coordinator. The website and future print and online materials will feature our direct phone numbers to make connecting easier. We will assess going forward.

Thanks to Catie-Reagan Palmore, Communications Manager, social media connections are growing.

	May 2021	May 2022
Facebook	982	1,669
Twitter	124	419
Instagram	355	705
YouTube	97	113 (subscribers)

DECISION: Continue mask requirement after June 30, 2022?

Yes: Some students are not comfortable with masks or Zoom and have not been able to participate since the pandemic started. Vaccinations would still be required.

No: Three Directing team members tested positive during the run of the Gaithersburg Theatre Company performances. No students did. Masking made the difference.

30-40% of parents opposed taking masks off onstage at the Gaithersburg shows (May 13-22).

ArtStream, Inc.
Balance Sheet
As of April 30, 2022

Unaudited for discussion purposes only

	<u>Apr 30, 2022</u>	Notes for April 2022	<u>Apr 30, 2021</u>	Notes for April 2021
ASSETS				
Current Assets				
Cash	414,458		538,541	\$165,118 is grant income
Bill.com	(6,556)		(1,421)	
Investment	208,362		221,205	
Total Checking/Savings	<u>616,264</u>		<u>758,325</u>	
Accounts Receivable	66,775	Grants Receivables & Contract	36,940	
Other Current Assets	54,793	Receivables	15,589	
Total Current Assets	<u>737,831</u>	\$46K is pre-paid expenses	<u>810,854</u>	
Fixed Assets	-		636	
Other Assets	13,305		13,860	
TOTAL ASSETS	<u><u>751,137</u></u>		<u><u>825,350</u></u>	
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities	50,540		66,870	
Total Liabilities	<u>50,540</u>		<u>66,870</u>	
Equity				
Retained Earnings	834,498		577,412	
Net Income	(133,902)	See 4-30-22 P&L Notes	181,068	Stronger positon due to Pandemic Grant Income
Total Equity	<u>700,596</u>		<u>758,480</u>	
TOTAL LIABILITIES & EQUITY	<u><u>751,137</u></u>		<u><u>825,350</u></u>	

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

	Actuals for the period 09/01/21 thru 04/30/22	YTD for the period 09/01/21 thru 04/30/22	Annual Budget for the period 09/01/21 thru 08/31/22	Actuals for the period 09/01/20 thru 04/30/21	Notes
	Sep '21 - Apr 22	Budget	Annual Budget		
Revenues					
Individuals Unrestricted	47,857	182,000	200,000	142,054	<i>FY 22 Shows a significant donor variance relative to FY 21 at 4-30.</i>
In Honor - In Memory Corporations	13,434	24,000	30,000	49,795	
Service Organizations	-	-	35,000	220	
Grants	2,000	3,000	3,000	2,700	
Other Income	113,047	118,350	218,350	203,830	
Program	4,149	5,800	11,500	6,360	
Dev. & Fundraising	178,993	173,600	215,050	164,866	
Investment Income	121,634	124,000	130,000	96,201	
	(26,483)			35,854	
Total Revenues	454,631	630,750	842,900	701,880	
Expense					
Payroll	287,147	287,047	430,574	248,979	
Staff/Employee incentives	-	250	500	-	
Program	208,122	189,654	269,940	185,513	<i>Higher FY 22-occupancy expenses</i>
Equipment & Computer	11,674	5,897	9,719	5,894	
Marketing & Advertisement	483	-	550	306	
Professional Fees	7,438	6,600	6,600	6,600	
Administrative	69,302	55,430	82,873	56,144	<i>Dues/Subscriptions & Web Maint. resulting in increase admin expense for FY 22</i>
Other Expenses	2,089	2,500	5,000	6,367	
Reconciliation Discrepancies	1,281	-	-	-	
Dev. & Fundraising	997	1,350	2,250	1,008	
Total Expense	588,533	548,728	808,006	510,812	
Net Income	(133,902)	82,022	34,894	191,068	
Adjust net income by investment income impact	26,483			(35,854)	
	(107,419)			155,214	

<i>To resolve the FY 22 deficit at 4-30-22, ArtStream would need \$189, 441 to be at YTD budget income projecti</i>	107419
	82022
	189441

ArtStream, Inc.
Statement of Cash Flows
September 2021 through April 2022

	<u>Sep '21 - Apr 22</u>
OPERATING ACTIVITIES	
Net Income	(133,902)
Adjustments to reconcile Net Income to net cash provided by operations:	
Net cash provided by Operating Activities	(34,450)
Net cash provided by Investing Activities	<u>665</u>
Net cash increase for period	(33,785)
Cash at beginning of period	<u>658,599</u>
Cash at end of period	624,814
Funds in Transit	<u>(8,550)</u>
	<u>616,264</u>

ArtStream FY22-23 GRANTS as of 6/14/22

Grant	Amount applied for	Award letter received/ expected	Cash received	Expected in 2023
Greater Kansas Community Fdtn	\$3,000	1/13/2021	\$3,000	\$3,000
Metro Bethesda Rotary	\$4,000	3/17/2021	\$3,000	\$4,000
NEW AHCMC Advancement	\$35,000	6/25/2021	\$35,000	\$25,000
Lorraine S. Dreyfuss	\$1,000	9/20/2021	\$1,000	\$1,000
Arts Forward Fund	\$20,000	10/8/2021	\$20,000	\$20,000
Safeway	\$13,000	11/4/2021	\$13,000	\$13,000
Joe and Cory Rogers Foundation		11/27/2021	\$315	
Corina Higginson	\$7,500	11/30/2021	\$7,500	\$7,500
Joe and Cory Rogers Foundation		11/30/2021	\$315	
Campbell Family Foundation	\$5,000	12/3/2021	\$5,000	\$5,000
Milton and Dorothy Sarnoff Raymond Foundation	\$10,000	12/3/2021	\$10,000	\$10,000
MESH	\$10,000	12/3/2021	\$2,000	\$8,000
Joe and Cory Rogers Foundation		12/31/2021	\$250	
Jacquemin Family Foundation	\$10,000	1/4/2022	\$10,000	\$8,000
Dimick	\$5,000	1/24/2022	\$5,000	\$5,000
Clark-Winchcole	\$15,000	2/2/2022	\$15,000	\$15,000
Vsarts-Kennedy Center	\$5,000	2/3/2022	\$2,500	\$5,000
Joe and Cory Rogers Foundation		2/24/2022	\$250	
Joe and Cory Rogers Foundation		3/9/2022	\$250	
Jockey Hollow Family Foundation	\$4,000	3/11/2022	\$4,000	\$4,000
Jack R. Anderson Foundation	\$7,500	5/3/2022	\$7,500	\$7,500
NEW FCIDD/Civitan	\$22,257	5/5/2022	\$22,257	
Joe and Cory Rogers Foundation	\$8,000	5/22/2022	\$5,000	\$8,000
NEW Venable		5/24/2022	\$5,000	\$5,000
Paul M. Angell	\$20,000	5/26/2022	\$20,000	\$20,000
NEA -Musical Theatre	\$20,000	6/10/2022	\$20,000	\$15,000
NEW Prince George's Community Partnership	\$7,000	6/13/2022	\$7,000	\$7,000
AHCMC	\$37,144	6/25/2022		\$37,144
Vsarts-Kennedy Center	\$2,500	6/30/2022		move to contract
Morris and Gwendolyn Cafritz	\$15,000	7/1/2022	\$20,000	\$25,000
Mid-Atlantic Arts Council	\$9,500	7/15/2022	\$8,550	\$950
MSAC	\$58,989	7/26/2022		\$58,989
Trawick Foundation	\$8,000	9/20/2022		\$8,000
Shared Horizons	\$2,000	9/25/2022		\$2,000
Philip Graham	\$25,000	11/30/2022		\$25,000

William S. Abell	\$20,000	12/30/2022		\$20,000
MESH	\$4,000	4/8/2023		
Immanuel Presbyterian Church	\$2,500	4/12/2023		\$2,500
TOTAL GRANTS	\$416,890		\$252,687	\$375,583



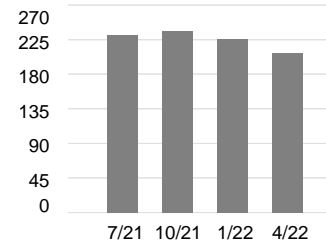
Schwab One® Account of
ARTSTREAM, INC

Account Number
5724-7501

Statement Period
April 1-30, 2022

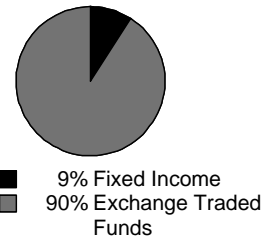
Account Value as of 04/30/2022: \$ 208,362.04

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 222,225.36	\$ 249,370.49	
Credits	87.66	655.62	
Debits	(92.59)	(10,383.30)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(13,858.39)	(31,280.77)	
Ending Value on 04/30/2022	\$ 208,362.04	\$ 208,362.04	
Accrued Income ^d	34.20		
Ending Value with Accrued Income^d	\$ 208,396.24		
Total Change in Account Value	\$ (13,863.32)	\$ (41,008.45)	
Total Change with Accrued Income^d	\$ (13,829.12)		



Asset Composition	Market Value	% of Account Assets
Bank Sweep ^{x,z}	\$ 1,739.56	<1%
Fixed Income	18,795.16	9%
Exchange Traded Funds	187,827.32	90%
Total Assets Long	\$ 208,362.04	
Total Account Value	\$ 208,362.04	100%

Overview



ONE DAY
IN JULY

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