

November 14, 2022

**TO:** Board of Directors  
**FROM:** Heller An Shapiro, Executive Director  
**RE:** FY23 Q1 Budget Update

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### **FY23 Q1 FINANCIAL SUMMARY**

*Note that revenue and cash totals exclude invested funds.*

At September 2022 (7/1/22-9/30/22), total revenue at Q1 is \$147,691 which is 97% of the YTD budget.

Expenses at Q1 are \$190,978 which is 91% of the YTD budget.

Total assets are \$653,700 compared to \$863,005 at September 30, 2021, including a reduction in invested funds of \$40,076 during the same period.

Total cash at September 30, 2022 is \$376,148 compared to \$400,882 at September 30, 2021. Cash increased \$31,820 from the beginning to the end of the quarter due to grant payments made in FY23 but accounted for in FY22.

Since July, the revenue gap is narrowing each month, from (\$22,366) in July to (\$14,868) in September.

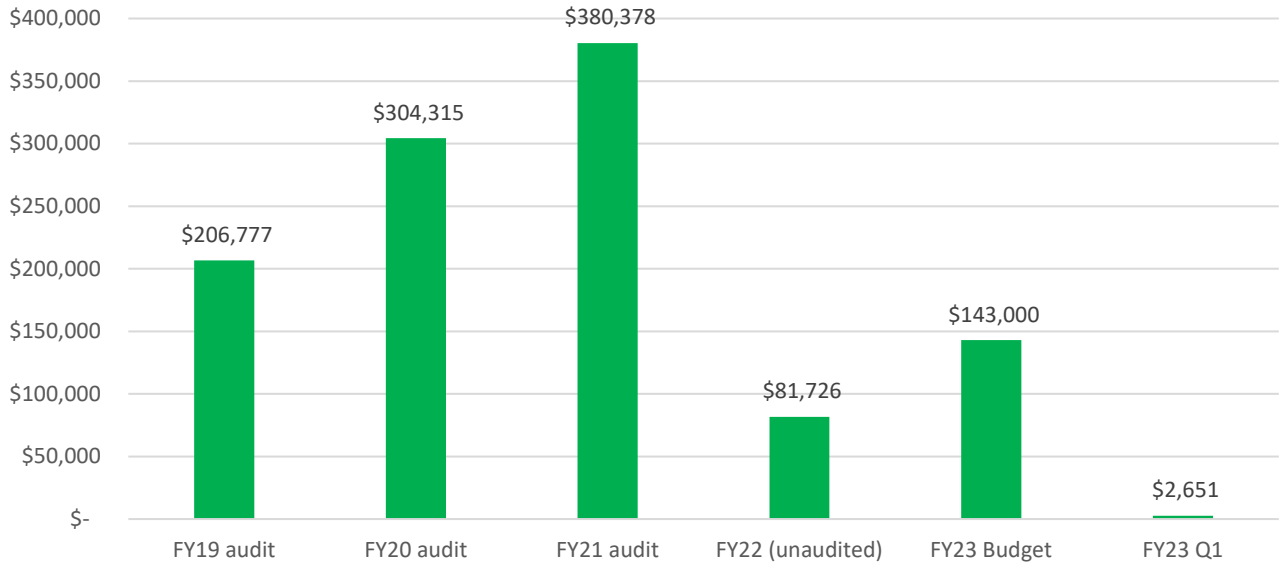
#### **REVENUE:**

- Summer is our lowest revenue period. Individual donors just gave to the spring appeal (May-June) and as the dashboard shows, there were 22 donors in Q1, two of whom were new, giving just over the YTD budget.
- Grants revenue received of \$94,570 is 100% of the YTD budget.
- Program revenue is 81% of the YTD budget, as tuition from Theatre Companies came in slower than expected in September due to later starts for the Companies than last year.

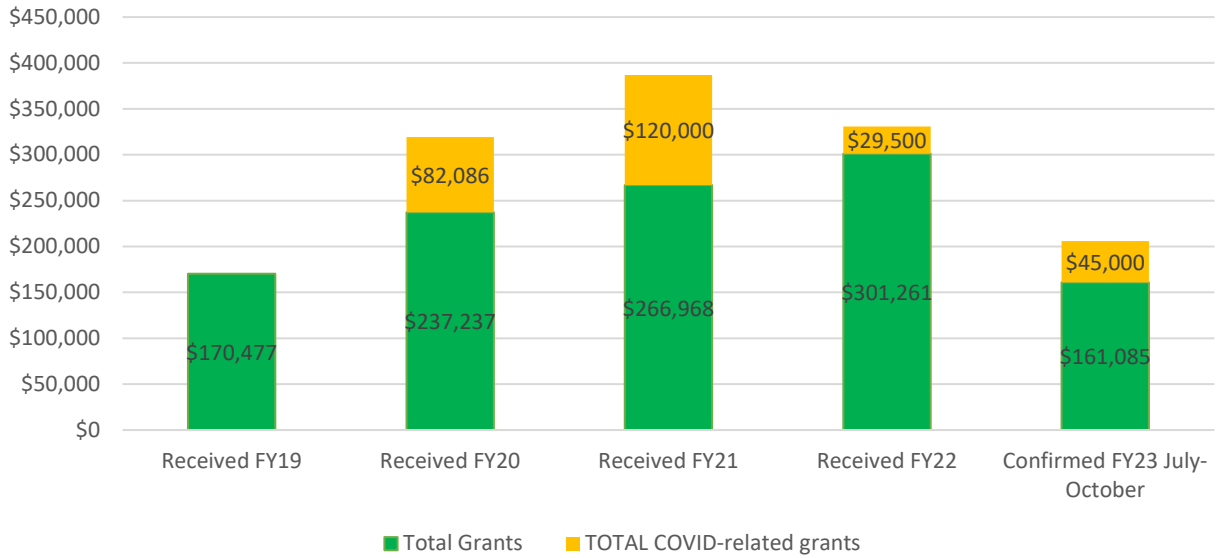
#### **EXPENSES:**

- Admin costs are at 31% of the annual budget as we are paying rent on the old office through December. Monthly rental payments of \$3,695 will be completed with a final payment of \$2,855.77 on November 30, 2022. The office lease ends 12/19/22.

### Individual Donor Revenue by Year



### Grant Fundraising Strategy by Year



ArtStream, Inc.  
Statement of Financial Position  
as of  
September 30, 2022  
(with comparison to September 30, 2021)

	As of September 30, 2022 Total	As of September 30, 2021 Prior Year Comparison
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	363,874	404,723
Bill.com	12,274	(3,841)
Investments	188,163	228,239
<b>Total Cash &amp; Investments</b>	564,311	629,121
Accounts Receivable	49,398	187,848
Other Current Assets	39,969	46,037
<b>Total Current Assets</b>	653,678	863,005
<b>Fixed Assets</b>		
Fixed Assets	-	-
Other Assets	10,022	14,471
<b>TOTAL ASSETS</b>	663,700	877,476
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Total Current Liabilities	65,419	42,394
<b>Total Liabilities</b>	65,419	42,394
<b>Equity</b>		
Retained Earnings	650,583	814,963
Net Revenue	(52,302)	20,118
<b>Total Equity</b>	598,281	835,081
<b>TOTAL LIABILITIES AND EQUITY</b>	663,700	877,476

**ArtStream, Inc.**  
**Statement of Cash Flows**

July - September, 2022

	<u>Total</u>
<b>OPERATING ACTIVITIES</b>	
Net Revenue	(52,302)
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	<u>35,743</u>
Net cash provided by operating activities	<u>(16,560)</u>
Net cash increase for period	<u>(16,560)</u>
Cash at beginning of period	580,871
Cash at end of period	<u>564,311</u>

ArtStream, Inc.  
Actual vs Budget  
(YTD and Annual)  
July 1, 2022 thru September 30, 2022

	Actual July 1, 2022 thru September 30, 2022	YTD Budget July 1, 2022 thru September 30, 2022	Annual Budget July 1, 2022 thru June 30, 2023
<b>Revenues</b>			
Individuals Unrestricted	2,416	2,132	143,000
Individuals Restricted	235	-	-
Service Organizations	-	-	16,500
Grants	94,570	94,570	363,500
Other Income	1,345	800	6,000
Program	43,010	53,300	247,570
Dev. & Fundraising	5,350	-	154,100
Investment Income	(9,015)	-	1,000
Sales	764	-	-
<b>Total Revenues</b>	<b>138,676</b>	<b>150,802</b>	<b>931,670</b>
<b>Expenditures</b>			
Payroll	115,722	136,373	511,793
Program	43,060	39,448	275,257
Equipment & Computer	5,622	1,972	8,284
Marketing & Advertisement	909	-	300
Professional Fees	-	-	9,500
Administrative Expenses	24,857	21,715	80,649
Other Operating	521	-	1,000
Dev. & Fundraising	25	-	38,772
Purchases	261	-	-
<b>Total Expenditures</b>	<b>190,978</b>	<b>199,508</b>	<b>907,471</b>
<b>Net Revenues</b>	<b>(52,302)</b>	<b>(48,707)</b>	<b>24,199</b>
Net revenue adjusted for investment impact	9,015		
<b>Adjusted Net Revenues</b>	<b>(43,287)</b>		

**GRANTS FOR FY2023**

	AMOUNT	A APPLIED	DATE APPLIED	B CONFIRMED	DATE \$ EXPECTED	C PAID	DATE \$ RECV'D
MSAC	\$64,570	yes	Dec-21	B	Oct/March		
AHCMC	\$39,015	yes	Feb-22	B	August	C	8/31/2022
NEA - MUSICAL THEATRE	\$15,000	yes	Jul-21	B	June		

**FOUNDATION**

CORINA HIGGINSON	\$7,500	No	Jan-23		Jun-23		
MORRIS & GWENDOLYN CAFRITZ	\$20,000	Yes	Mar-22	B		C	7/27/2022
PAUL M. ANGELL	\$20,000	No	Jan-23		5/1/2023		
PHILIP GRAHAM (EVERY 3 YEARS)	\$25,000	No	LOI due Dec		Spring		
KELLEY CARES (AT LEE CENTER)	\$4,500	No	Oct-22		Nov-22		
SAFEWAY	\$13,000	yes	7/29/2022		22-Nov		
CAMPBELL FAMILY FOUNDATION	\$5,000	NA			Dec-22		
MILTON & DOROTHY SARNOFF RAYMOND FOUNDATION	\$10,000	NA			Dec-22		
JACQUEMIN FAMILY FOUNDATION	\$8,000	NA			Jan-23		
JOCKEY HOLLOW FAMILY FOUNDATION	\$4,000	NA			Mar-23		
SHARED HORIZONS	\$2,000	Yes	6/23/2022		Oct-22		
DIMICK	\$5,000	yes	9/31/22		Jan-23		
MESH	\$8,000	No	10/1/2022		Nov-22		
CLARK-WINCHOLE	\$15,000	yes	9/31/22		Feb-22		
WILLIAM S. ABELL (EVERY OTHER YEAR)	\$20,000	yes	6/10/2022		Dec 2022-Mar2023		
TRAWICK FOUNDATION	\$10,000	yes	7/31/2022	B		C	9/23/2022
IMMANUAL PRESBYTERIAN CHURCH	\$2,500	no	Feb-23		4/23/203		
JACK R. ANDERSON FOUNDATION	\$7,500	no	3/4/2023		4/6/2023		
VSARTS-KENNEDY CENTER	\$5,000	no	TBD				
GREATER KANSAS COMMUNITY FOUNDATION	\$3,000	no			Jun-23		
JOE & CORY ROGERS FOUNDATION	\$5,000	NA		B		C	9/21/2022
JOE & CORY ROGERS FOUNDATION	\$3,000	NA			Mar-23		
METRO BETHESDA ROTARY	\$4,000	no	10/15/2022		3/17/2023		
PRINCE GEORGES COMMUNITY PARTNERSHIP	\$7,000	no	TBD		Jun-23		
AHCMC ADVANCEMENT	\$25,000	no	Feb-23		Jun-23		
VENABLE	\$5,000	no	Feb-23		May-23		
MSAC ARTS RELIEF		no	TBD				
ACHMC COVID 19 RELIEF		yes	9/16/2022				
MID-ATLANTIC ARTS COUNCIL	\$8,550	yes	May-22	B	7/12/2022	C	7/12/2022

TOTAL GRANTS

\$371,135

1Q	2Q	3Q	4Q			
July / Aug / Sept	O/N/D	J/F/M	A/M/J		<i>In Question</i>	
\$82,565	\$105,070	\$76,000	\$100,500	\$364,135	<b>\$7,000</b>	\$371,135
22.67%	28.85%	20.87%	27.60%			



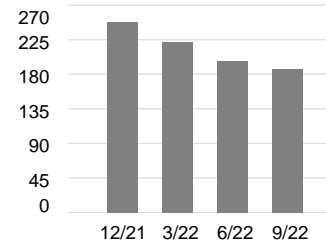
Schwab One® Account of  
ARTSTREAM, INC

Account Number  
5724-7501

Statement Period  
September 1-30, 2022

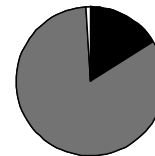
Account Value as of 09/30/2022: \$ 188,163.22

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
<b>Starting Value</b>	<b>\$ 200,834.13</b>	<b>\$ 249,370.49</b>	
Credits	804.63	2,252.54	
Debits	(83.68)	(10,809.37)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	0.00	0.00	
Change in Value of Investments	(13,391.86)	(52,650.44)	
<b>Ending Value on 09/30/2022</b>	<b>\$ 188,163.22</b>	<b>\$ 188,163.22</b>	
Accrued Income <sup>d</sup>	32.27		
<b>Ending Value with Accrued Income<sup>d</sup></b>	<b>\$ 188,195.49</b>		
<b>Total Change in Account Value</b>	<b>\$ (12,670.91)</b>	<b>\$ (61,207.27)</b>	
<b>Total Change with Accrued Income<sup>d</sup></b>	<b>\$ (12,638.64)</b>		



Asset Composition	Market Value	% of Account Assets
Cash and Bank Sweep <sup>X,Z</sup>	\$ 2,778.51	1%
Fixed Income	30,007.03	16%
Exchange Traded Funds	155,377.68	83%
<b>Total Assets Long</b>	<b>\$ 188,163.22</b>	
<b>Total Account Value</b>	<b>\$ 188,163.22</b>	<b>100%</b>

Overview



- 16% Fixed Income
- 83% Exchange Traded Funds
- 1% Cash, Bank Sweep [X,Z]

ONE DAY  
IN JULY

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Schwab One® Account of  
ARTSTREAM, INC

Account Number  
5724-7501

Statement Period  
September 1-30, 2022

Gain or (Loss) Summary	Realized Gain or (Loss) This Period		Unrealized Gain or (Loss)
	Short Term	Long Term	
<b>All Investments</b>	\$0.00	\$(2,457.90)	\$(27,356.98)

Values may not reflect all of your gains/losses; Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis may be incomplete or unavailable for some of your holdings and may change or be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional information refer to Terms and Conditions.

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Bank Sweep Interest	0.00	0.57	0.00	1.34
Cash Dividends	0.00	474.68	0.00	1,845.75
Treasury Bond Interest	0.00	329.38	0.00	403.75
<b>Total Income</b>	<b>0.00</b>	<b>804.63</b>	<b>0.00</b>	<b>2,250.84</b>
Accrued Interest Paid <sup>4</sup>	0.00	0.00	0.00	(118.85)

<sup>4</sup>Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor.

Cash Transactions Summary	This Period	Year to Date
<b>Starting Cash *</b>	<b>\$ 2,950.41</b>	<b>\$ 11,845.08</b>
Deposits and other Cash Credits	0.00	0.00
Investments Sold	6,958.83	116,097.04
Dividends and Interest	804.63	2,252.54
Withdrawals and other Debits	0.00	(10,000.00)
Investments Purchased	(7,851.68)	(116,606.78)
Fees and Charges	(83.68)	(809.37)
<b>Total Cash Transaction Detail</b>	<b>(171.90)</b>	<b>(9,066.57)</b>
<b>Ending Cash *</b>	<b>\$ 2,778.51</b>	<b>\$ 2,778.51</b>

\*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.





Schwab One® Account of  
ARTSTREAM, INC

Account Number  
5724-7501

Statement Period  
September 1-30, 2022

### Investment Detail - Cash and Bank Sweep

Cash	Starting Balance	Ending Balance	% of Account Assets
Cash	0.00	418.04	<1%
<b>Total Cash</b>	<b>0.00</b>	<b>418.04</b>	<b>&lt;1%</b>

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
CHARLES SCHWAB BANK	2,950.41	2,360.47	1%
<b>Total Bank Sweep <sup>x,z</sup></b>	<b>2,950.41</b>	<b>2,360.47</b>	<b>1%</b>

<b>Total Cash and Bank Sweep</b>		<b>2,778.51</b>	<b>1%</b>
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