



MEETING OF THE BOARD OF DIRECTORS
October 30, 2019 - 3:30PM - 5:00PM - St. Francis in the Foothills UMC

AGENDA

- I. Welcome (Clyde Kunz) 3:30 - 3:35
- II. **CONSENT AGENDA**, including: 3:35 - 3:45
- a. Minutes of May 15, 2019 Annual Meeting (4 pages)
 - b. Board Chair's Report, October 2019 (2 pages)
 - c. Music Director's Report, October 2019 (2 pages)
 - d. Ticket Sales by Event & Price Level, October 22, 2019 (1 page)
 - e. Ticketing Report, Sept. 30, 2019 (3 pages)
 - f. Fund Development Report, Sept. 30, 2019 (1 page)
- III. **Finance Committee Report** (Andy Robson) 3:45 - 4:10
- a. Treasurer's Notes, October 30, 2019 (2 pages)
 - b. 2019-19 Year-End
 - i. Balance Sheet, All Classes, June 30, 2019 (1 page)
 - ii. Profit & Loss Summarized by Class, June 30, 2019 (1 page)
 - iii. Income & Expenses Prev. Year Comparison, Jul '18 - June '19 (1 page)
 - iv. Inc & Exp - Summarized General Fund with Budget, June '19 (1 page)
 - c. September '19 End
 - i. Balance Sheet, All Classes, September 30, 2019 (1 page)
 - ii. Profit & Loss, All Classes, September 30, 2019 (2 pages)
 - iii. Profit & Loss by Class, September 30, 2019 (2 pages)
 - iv. Statement of Cash Flow, September 30, 2019 (1 page)
- IV. **Audience Development Committee** (Eve Shapiro) 4:10 - 4:20
- V. **Governance Committee** (Nancy March) 4:20 - 4:30
- VI. **Generative Discussion** (All) 4:30 - 5:00
- Please review the Retreat notes submitted by Lendre Kearns (provided in a separate document) and be prepared for some targeted discussion during our meeting.

NEXT MEETING OF THE BOARD OF DIRECTORS

Wednesday, December 18, 2019 4:00 - 5:30PM

Location: St. Francis in the Foothills UMC, 4624 E. River Rd (at Swan)

**True Concord
Annual Board Meeting – Minutes
May 15, 2019
La Paloma Country Club**

Called to order 3:30 PM

Directors Present: Clyde Kunz, Eric Holtan, Andrew Watson, Julia Pernet, Eve Shapiro, David Nix, David Leege, Andrea Robson, Susan Markovich, Claire West, Mary Lou Forier, Eloise Fredrickson

Directors Excused: Nancy March

Directors Absent: Warren Beck

Staff Present: Josh Keeling

Following a brief welcome, a motion was made to accept the minutes of the 17, 2019 Board meeting minutes. The motion was seconded and unanimously approved.

Chair's Report (Clyde Kunz)

Part-time accounting help has been hired early. His name is Bob Crecca, and he has already been of significant help to Mary Lou and Andy Robson in preparing the 2017-18 Form 990. The additional unbudgeted cost of hiring him for the months of May and June 2019 is \$1,000; an individual member of the Board has agreed to underwrite that expense.

The chamber organ purchase previously presented to the Board is not moving forward with Central United as they are retaining the organ.

Proposed Board meeting dates for 2019-20 season: September 28 (Saturday retreat), October 30, December 18, January 29, March 11, and April 29 (Annual Meeting); it was pointed out by Julia Pernet that the January meeting would fall during the Tucson Desert Song Festival, and that meeting was rescheduled to the following week, February 5, 2020. Clyde encouraged all committee chairs to schedule their meetings for the entire season in advance, providing notes from those meetings to him no later than one week prior to each Board meeting (for purposes of creating the consent agenda).

Clyde suggested we hold a volunteer/board appreciation event in the Fall of 2019, prior to the start of the season; Mary Lou Forier may be able to volunteer her home but will check with her husband Jack first.

An end-of-year Board member self-evaluation and Board assessment will be sent out by Clyde in early June.

Governance Committee (Clyde Kunz for Nancy March)

The slate of officers presented (voted on each year although our tradition is for officers to serve 2-year terms) was:

Clyde Kunz, Chair
Warren Beck, Vice-Chair
Eve Shapiro, Secretary
Andrea Robson, Treasurer
Andy Watson, Vice-Chair, Special Projects
Nancy March, Vice-Chair, Artistic Engagement
Mary Lou Forier, Assistant Treasurer

A motion to adopt the slate of treasurers was made, seconded and unanimously approved.

A resolution to add Andrea Robson to all True Concord brokerage and bank accounts was made, seconded and unanimously approved.

Audience Development Committee Report (Eve Shapiro)

The Board reviewed the reports of 2018-19 season concert attendance, which exceeded budgeted goals. They also discussed the issues surrounding adding additional concerts, and the need for tracking advertising and its result on ticket purchases. We discussed the need to dramatically increase True Concord's social media presence going forward. The 2019-20 Subscription ticket report was presented and discussed by the Board.

Fund Development (Clyde)

Individual giving is far exceeding last year, and exceeded budgeted goals for the year. We have begun tracking individual contributions for the entire spring season, rather than by methods of giving (direct mail appeal, online, thru ticket renewals, etc.) as this more accurately reflects our overall gift receipts year-to-year.

A suggestion was made by David Leege that we make more of an effort to reach out to donors/patrons who have moved away.

Finance Committee (Mary Lou)

Overall, income for the 2018-19 season is up; expenses are up a little more. It was pointed out that the Dorothy Vanek admin allocation (for the recording project) is not showing on report, and Mary Lou indicated that it would be corrected.

Comparison to last year shows that income is up, expenses are up over last year. Bob Crecca, newly hired for that purpose, will be looking into these accounts with us. A question was raised as to whether the True Concord brokerage account is insured, as we tend to hold a sizeable balance there.

The proposed Budget for the 2019-20 season was presented and a motion was made to approve it. During discussion, it was pointed out that the budget had increased from last month's distributed "draft" budget. Eric explained that the Administration had been increased by \$8,000 to more accurately reflect expected credit card processing fees, and that individual gifts had also been increased by a corresponding amount (pointing out that even with that increase, the current season's individual gifts are already at the new budgeted amount for individual gifts in the 2019-20 budget!)

With no further discussion, the motion to approve the 2019-20 budget was seconded and unanimously approved.

Founding Music Director's Report (Eric)

The season has seen several "leaps forward" in artistic excellence:

- Responses to this season have been phenomenal (including bringing in major guest artists including Dale Warland, Jake Runestad, and Morten Lauridsen)
- Our first solo recital presentation, with Corinne Winters, which was superb and well-attended.
- Bach's St. Matthew Passion, which due to the 21 individual soloists "stepping out" from the chorus gave audiences deeper awareness of depth of True Concord's roster
- Phoenix performances, and two more presented performances next season at Pinnacle Presbyterian
- The recording of our second professional album, a Christmas Album that Reference Recordings will release this year; we expect to hold a release event in autumn
- The continuing Stephen Paulus Emerging Composer Competition

Next season purports to be equally exciting, with the Jocelyn Hagen commission, and a number of innovative works. Eric expects to have a draft of the 2020-21 season to propose by October

We have focused on building Administration this season, and some staff expansion is in the works. The new budget takes us from 1.75 FTE on staff to 3.25 FTE.

Special presentations

Mary Lou Forier was profusely thanked for her service as Treasurer, and especially for straightening out the books from the prior season (which had been become tangled due to the number of individuals in the administrative staff who were doing input to the accounting system).

David Leege, outgoing Board member, was thanked for 9 years of Exemplary Board Service and presented with a memorial plaque. David has been instrumental in building a base of support for True Concord in Green Valley, which has become a significant part of True Concord's base.

Board Chair's Report

October, 2019

INTERNET ATTACK

I am thrilled to be able to report that our/Eric's internet attacker proved ultimately unsuccessful. All our venues stuck with us. The news media didn't see a "story" worthy of publishing. The bad reviews on "Yelp" were successfully removed by staff. And none of our concert performances earlier this month was protested.

I had made an 'executive decision' asking staff to hire security to be present at our performances (all but Scottsdale, which had already asked the police there to do periodic drive-bys). I did so primarily to assure our venues that we were prepared, not because of any anticipated problems.

Prior to the concerts, I spoke with the singers following their Tuesday night rehearsal. The following day, a letter went out over my signature to all the rest of the singers and instrumentalists who will be performing with us this year, providing the same information. To date, I had just ONE singer talk with me, and Eric has had THREE talk with him. All four wanted to talk simply to say, "We're sorry you're having to go through this!" No negative push-back from the singers at all.

Hopefully, this matter has been finally and completely put to bed; it seems to re-surface every 5 or 6 years, so maybe not, but I'm hoping this is the end of it!

VOLUNTEER APPRECIATION

Thanks to Mary Lou Forier and Jack Wahl opening their lovely new home to us, our volunteers were roundly celebrated on October 1st. My thanks to the board members who were able to be there. I never got a firm count, but it appeared there were at least 40 in attendance, and I've subsequently received several comments about how wonderful an event it was for our volunteers. We depend on them a LOT – for ushering, stuffing program inserts, providing customer service, and staffing tables at our concerts. In many instances, they serve more as "unpaid staff" than as "volunteers" and we depend on them a great deal. Please make a point of thanking them when you see them at our performances.

And thanks again to Mary Lou and Jack!

BOARD GIFTS

You will note from the Fund Development report included with this agenda, that Board giving is significantly lower than it was last year at this time. The primary reason for that is that we have not yet asked Board members to make their annual pledges. I am attaching a Board Pledge form with these materials, in the hope that many (if not all) Board members can turn in their pledge form at our meeting on the 30th – either to me or to Eric. Thank you in advance for this; it is truly important we have a financial commitment from each and every Director.

Those who make pledge at performance or concert sponsorship levels should expect a follow-up phone call from either me or Eric, to discuss which performance or concert cycle you'd like to sponsor. While each of us (in our PROFOUND humility!) are going to want to say "I don't need that kind of recognition," I ask you to remember that these sponsorships sometimes help incentivize some of our non-Board supporters to do the same. Your example is important!

FRIENDS OF TRUE CONCORD

On Monday this week, Eric and I had lunch with former Director Sally Gunderman, who has been working for the past two seasons to get a True Concord supporting organization, Friends of True Concord, started up in Tucson. She has had some limited success, recruiting several of her personal friends, to help with greeting at concerts, etc.

Sally is asking for our help in several ways:

- 1) With our December concerts we plan to begin promoting "Friends" with an ad in our programs, urging people to join.
- 2) We are encouraging members of the True Concord Board to consider joining the group! And
- 3) Sally is asking each Board member to recommend individuals and couples who might be interested in becoming members. She is very clear that this is not to be a "women's auxiliary" and is hoping to maintain a gender balance in the group. Couples are especially welcome to join!

Music Director's Report

October, 2019

SHAKESPEARE IN SONG

Our season opening concerts were well received by audiences, including at our debut performance at Pinnacle Presbyterian Church in Scottsdale, where we recorded our Christmas album. There were ca. 125 in attendance, which was a much better first audience compared to our debut at Camelback Bible Church in Paradise Valley of ca. 60. As reminder, this was a for-hire performance, which covered our expenses and then some. We return to Pinnacle for Bach's B-Minor Mass in March.

Overall, numbers were down from last year's season-opening concerts, which may be explained by the Dale Warland factor last year and possibly what was perceived as a more esoteric program this year. We missed our ticketing goal by ca. \$4000, which we confidently feel we will make up in January's *America Sings!* program, which is over-performing.

My thanks to guest conductor Bruce Chamberlain, who did terrific work with the group, and to Professor Frederick Kiefer who gave the pre-concert talk. While many found Kiefer's talk interesting, it was longer than the typical 25-30 minute presentation. November's talk will be a typical conversation format involving commissioned composer Jocelyn Hagen and me.

CD RELEASE

The CD release party was a terrific event, with a great turn out and vibe. We sold 135 CDs that evening. To date, we have sold 400. We're at double the pace of sales of our Paulus CD at this same point before official release!

It was fitting that Dorothy was in attendance at the party. She surprised me with a check in the amount of her fourth of five installments toward her pledge to the recording/commissioning program, which he hadn't expected until December.

We are able to purchase the CDs for \$5 from Reference Recordings, and keep all money from sales we make at concerts and through our website. Per our contract with Reference Recordings, we receive 10% of all other hard copy sales worldwide after the first 1000 albums sold by other outlets, and 20% of all income received from digital sales.

Publicity is in full swing, which includes a 60-minute radio program based on the album with interviews with producer/composer Peter Rutenberg, advisor/composer Dale Warland and me. It is being made available to all public radio stations at no-cost to them through Content Depot, a hub for stations to acquire pre-packaged programs. The program is produced by Central Sound at Arizona PBS in Phoenix, and the cost (ca. \$2000) is split between Reference Recordings and True Concord.

The first official review is in from Brian Newhouse, Managing Director of Classical Programming at Minnesota Public Radio/American Public Media. (Found below).

MOZART/DA VINCI

This November program is far out-performing last November's *American Rhythm* program, and represents a first for True Concord with its inclusion of a video component. As mentioned above, the composer of *The Notebooks of Leonardo Da Vinci* will be here in Tucson for the performances. This may be the area's most significant commemoration of the 500th anniversary of Da Vinci's death this year.

As part of our publicity and promotion efforts, we're engaging our TUSD school relationships and new relationship with Sahuarita schools with special offer for this program: we are donating back every \$5 student admission paid to the school music programs and offering free admission to parents who accompany their student. Our team feels that this program in particular may have resonance with students.

CD REVIEW

True Concord: "Christmas with True Concord: Carols in the American Voice"

They sure named the choir right. If you've never heard of them, and you celebrate Christmas, treat yourself. "Christmas with True Concord: Carols in the American Voice" spotlights an ensemble with a remarkable blend across all its voices. True concord indeed.

Hold-your-breath moments? Several. The luminous solo soprano of Cait Frizzell. The touching accompaniment of organ, harp, and oboe in several tracks, but especially guitarist Steven Lerman in Jeffrey Van's "Fourteen Angels." Mack Wilberg's disarmingly simple arrangements of "Away in a Manger," and "Wexford Carol." The emotional centerpiece of the CD is "Silent Night." Yes, a chestnut, but the late Stephen Paulus set it with such heartbreaking tenderness. For Paulus fans it is a bittersweet reminder of what we lost with his early passing.

Most of the 17 tracks are world-premiere recordings, a mix of melodies you'll recognize in new arrangements, and a handful of newer pieces – all lovingly done. Credit conductor Eric Holtan for crafting the sound of this choir. And I want to single out his phrasing: how he unifies dozens of singers so that they shape the arc of a musical line as one voice in the most compelling way possible – bar after bar after bar. Put this CD on while wrapping presents, or clamp good headphones on and revel in holiday choral singing about as exquisite as you could imagine. Sung by that choir with the perfect name.

Brian Newhouse

The Choral Stream

Classical Minnesota Public Radio/American Public Media

Ticket Sales by Event and Price Level - through 10-22-2019

FY 2019-20 as of 10/22/2019

Event Name, Date, and Ticket Price Levels	Quantity	Total Revenue	Budget \$	30,000
			Amount +/-	\$ (3,882)
			% +/-	-13%
Shakespeare in Song	658	\$ 26,118		
Pinnacle Presbyterian performance		\$ 7,500		
Friday, October 11, 2019 at 7:00 PM	161	\$ 4,262		
Single: General	65	\$ 1,665	Last yr \$ % +/-	+18%
Single: Premium	6	\$ 240	Last yr # % +/-	-18%
Student	1	\$ 5		
Subscription: General	43	\$ 1,025		
Subscription: Premium	35	\$ 1,327		
Saturday, October 12, 2019 at 7:30 PM	282	\$ 7,567		
Single: General	76	\$ 1,965		
Single: Premium	20	\$ 792		
Student	3	\$ 15		
Subscription: General	49	\$ 1,180		
Subscription: Premium	47	\$ 1,783		
Subscription: Reserved	41	\$ 1,833		
Sunday, October 13, 2019 at 3:00 PM	215	\$ 6,789		
Single: General	51	\$ 1,330		
Single: Premium	12	\$ 490		
Subscription: General	20	\$ 434		
Subscription: Premium	60	\$ 2,285		
Subscription: Reserved	48	\$ 2,250		

FY 2018-29 as of 10/22/2018

Event Name, Date, and Ticket Price Levels	Quantity	Total Revenue	Budget Amount +/-	\$ 20,000
			% +/-	2,226
			% +/-	11%
Northern Lights	799	\$ 22,226		
Friday, October 19, 2018 at 7:00 PM	197	\$ 5,320		
Single: General	76	\$ 1,960		
Single: Premium	12	\$ 466		
Subscription: General	56	\$ 1,308		
Subscription: Premium	43	\$ 1,585		
Saturday, October 20, 2018 at 7:30 PM	353	\$ 9,562		
Single: General	96	\$ 2,445		
Single: Premium	48	\$ 1,920		
Student	4	\$ 20		
Subscription: General	59	\$ 1,387		
Subscription: Premium	50	\$ 1,870		
Subscription: Reserved	42	\$ 1,920		
Sunday, October 21, 2018 at 3:00 PM	249	\$ 7,344		
Single: General	77	\$ 2,012		
Single: Premium	23	\$ 921		
Student	3	\$ 15		
Subscription: General	46	\$ 1,085		
Subscription: Premium	29	\$ 1,079		
Subscription: Reserved	48	\$ 2,232		

Ticketing Report - 9/30/2019

FY 2019-20 - As of 9/30/2019

Event Name, Dates, Ticket Price Levels	Quantity	Total Revenue	Budget:	Amount +/-	Percent +/-	Last yr: % +/-
Shakespeare in Song	384	\$ 20,457.50	\$	\$ 30,000.00		
Pinnacle Presbyterian Performance		\$ 7,500.00	\$	\$ (9,542.50)	-32%	
Friday, October 11, 2019 at 7:00 PM	84	\$ 2,526.50				
Single: General	10	\$ 250.00				
Single: Premium	3	\$ 120.00				-2%
Subscription: General	38	\$ 906.00				
Subscription: Premium	33	\$ 1,250.50				
Saturday, October 12, 2019 at 7:30 PM	175	\$ 5,748.75				
Single: General	35	\$ 875.00				
Single: Premium	10	\$ 400.00				
Subscription: General	45	\$ 1,084.75				
Subscription: Premium	46	\$ 1,743.50				
Subscription: Reserved	35	\$ 1,645.50				
Sunday, October 13, 2019 at 3:00 PM	125	\$ 4,682.25				
Single: General	3	\$ 75.00				
Single: Premium	4	\$ 160.00				
Subscription: General	14	\$ 337.25				
Subscription: Premium	55	\$ 2,093.00				
Subscription: Reserved	43	\$ 2,017.00				

Event Name, Dates, Ticket Price Levels	Quantity	Total Revenue	Budget:	Amount +/-	Percent +/-	Last yr: % +/-
Mozart & Da Vinci	465	\$ 16,214.60	\$	\$ 30,000.00		
Friday, November 22, 2019 at 7:00 PM	93	\$ 2,903.10	\$	\$ (13,785.40)	-46%	
Single: General	1	\$ 25.00				
Subscription: General	44	\$ 1,048.60				
Subscription: Premium	48	\$ 1,829.50				+33%
Saturday, November 23, 2019 at 7:30 PM	175	\$ 6,286.25				
Single: General	10	\$ 250.00				
Single: Premium	4	\$ 160.00				
Subscription: General	49	\$ 1,185.75				
Subscription: Premium	55	\$ 2,095.00				
Subscription: Reserved	55	\$ 2,595.50				
Sunday, November 24, 2019 at 3:00 PM	197	\$ 7,025.25				
Single: General	22	\$ 550.00				
Single: Premium	8	\$ 320.00				
Subscription: General	44	\$ 1,064.75				
Subscription: Premium	82	\$ 3,145.50				
Subscription: Reserved	41	\$ 1,945.00				

FY 2018-19 - As of 9/30/2018

Event Name, Dates, Ticket Price Levels	Quantity	Total Revenue	Budget:	Amount +/-	Percent +/-
Northern Lights	391	\$ 12,266.74	\$	\$ 20,000.00	
Friday, October 19, 2018 at 7:00 PM	87	\$ 2,571.65	\$	\$ (7,733.26)	
Single: General	4	\$ 100.00			-39%
Single: Premium	3	\$ 120.00			
Subscription: General	44	\$ 1,026.40			
Subscription: Premium	36	\$ 1,325.25			
Saturday, October 20, 2018 at 7:30 PM	179	\$ 5,239.74			
Single: General	20	\$ 490.00			
Single: Premium	7	\$ 273.32			
Subscription: General	45	\$ 1,056.20			
Subscription: Premium	45	\$ 1,682.00			
Subscription: Reserved	38	\$ 1,738.22			
Sunday, October 21, 2018 at 3:00 PM	125	\$ 4,455.35			
Single: General	12	\$ 297.50			
Single: Premium	11	\$ 435.50			
Subscription: General	30	\$ 704.35			
Subscription: Premium	25	\$ 930.00			
Subscription: Reserved	45	\$ 2,088.00			

Event Name, Dates, Ticket Price Levels	Quantity	Total Revenue	Budget:	Amount +/-	Percent +/-
American Rhythm	349	\$ 11,313.22	\$	\$ 28,000.00	
Saturday, November 3, 2018 at 3:00 PM	93	\$ 2,569.85	\$	\$ (16,686.78)	
Single: General	10	\$ 250.00			-60%
Single: Premium	7	\$ 241.00			
Subscription: General	16	\$ 374.10			
Subscription: Premium	16	\$ 595.50			
Subscription: Reserved	24	\$ 1,109.25			
Saturday, November 3, 2018 at 7:00 PM	90	\$ 2,796.50			
Single: Premium	6	\$ 219.50			
Subscription: General	39	\$ 905.75			
Subscription: Premium	45	\$ 1,671.25			
Sunday, November 4, 2018 at 3:00 PM	166	\$ 5,946.87			
Single: General	4	\$ 98.40			
Single: Premium	10	\$ 366.00			
Subscription: General	37	\$ 861.75			
Subscription: Premium	53	\$ 1,973.50			
Subscription: Reserved	58	\$ 2,647.22			

Lessons & Carols: Songs of the Magi		Budget:	\$	39,000.00
Friday, December 13, 2019 at 7:00 PM		Amount +/-	\$	(24,956.00)
		Percent +/-		-64%
		Last yr: % +/-		+5%
Single: General	18	\$	440.00	
Single: Premium	5	\$	200.00	
Subscription: General	40	\$	955.50	
Subscription: Premium	40	\$	1,524.00	
Saturday, December 14, 2019 at 7:30 PM	127	\$	4,953.00	
Single: General	10	\$	245.00	
Single: Premium	21	\$	832.00	
Subscription: General	12	\$	288.50	
Subscription: Premium	40	\$	1,514.00	
Subscription: Reserved	44	\$	2,073.50	
Sunday, December 15, 2019 at 3:00 PM	102	\$	3,837.00	
Single: General	8	\$	200.00	
Single: Premium	10	\$	400.00	
Subscription: General	19	\$	457.00	
Subscription: Premium	33	\$	1,268.50	
Subscription: Reserved	32	\$	1,511.50	
Sunday, December 15, 2019 at 7:30 PM	45	\$	1,395.75	
Single: General	6	\$	150.00	
Subscription: General	20	\$	484.25	
Subscription: Premium	14	\$	529.00	
Subscription: Reserved	5	\$	232.50	
Thursday, December 12, 2019 at 7:30 PM	23	\$	738.75	
Single: General	8	\$	200.00	
Single: Premium	4	\$	160.00	
Subscription: General	3	\$	71.25	
Subscription: Premium	8	\$	307.50	

America Sings!		Budget:	\$	31,000.00
Friday, January 24, 2020 at 7:00 PM		Amount +/-	\$	(13,789.90)
		Percent +/-		-44%
		Last yr: % +/-		+40%
Single: General	13	\$	320.00	
Single: Premium	2	\$	80.00	
Subscription: General	44	\$	1,048.10	
Subscription: Premium	50	\$	1,905.50	
Saturday, January 25, 2020 at 7:30 PM	231	\$	8,058.00	
Single: General	25	\$	625.00	
Single: Premium	13	\$	520.00	
Subscription: General	56	\$	1,354.00	
Subscription: Premium	81	\$	3,090.50	
Subscription: Reserved	52	\$	2,468.50	
Sunday, January 26, 2020 at 3:00 PM	155	\$	5,798.50	
Single: General	7	\$	175.00	
Single: Premium	16	\$	640.00	
Subscription: General	27	\$	652.50	
Subscription: Premium	59	\$	2,259.00	
Subscription: Reserved	44	\$	2,072.00	

Lessons & Carols: Love's Pure Light		Budget:	\$	13,540.83
Friday, December 14, 2018 at 7:00 PM		Amount +/-	\$	2,728.50
		Percent +/-		100.00
Single: General	4	\$	100.00	
Single: Premium	1	\$	40.00	
Subscription: General	45	\$	1,115.50	
Subscription: Premium	39	\$	1,473.00	
Saturday, December 15, 2018 at 7:30 PM	121	\$	4,561.67	
General - sold out!	8	\$	198.40	
Premium - sold out!	25	\$	1,023.32	
Subscription: General	22	\$	541.45	
Subscription: Premium	35	\$	1,321.00	
Subscription: Reserved	31	\$	1,477.50	
Sunday, December 16, 2018 at 3:00 PM	109	\$	4,123.25	
Single: General	5	\$	123.40	
Single: Premium	13	\$	504.00	
Subscription: General	25	\$	609.85	
Subscription: Premium	28	\$	1,069.25	
Subscription: Reserved	38	\$	1,816.75	
Sunday, December 16, 2018 at 7:30 PM	34	\$	1,163.66	
Single: General	2	\$	50.00	
Subscription: General	15	\$	371.80	
Subscription: Premium	6	\$	228.00	
Subscription: Reserved	11	\$	513.86	
Thursday, December 13, 2018 at 7:30 PM	27	\$	963.75	
Comp	1	\$	-	
Single: General	2	\$	50.00	
Single: Premium	2	\$	80.00	
Subscription: General	6	\$	149.25	
Subscription: Premium	8	\$	302.00	
Subscription: Reserved	8	\$	382.50	

True Concord Goes Latin!		Budget:	\$	28,000.00
Friday, January 18, 2019 at 7:00 PM		Amount +/-	\$	(15,556.08)
		Percent +/-		-56%
Single: General	1	\$	23.40	
Subscription: General	46	\$	1,072.35	
Subscription: Premium	43	\$	1,596.50	
Saturday, January 19, 2019 at 7:30 PM	138	\$	4,917.05	
Single: General	4	\$	100.00	
Single: Premium	4	\$	160.00	
Subscription: General	40	\$	996.80	
Subscription: Premium	52	\$	1,964.75	
Subscription: Reserved	38	\$	1,755.50	
Sunday, January 20, 2019 at 3:00 PM	125	\$	4,834.62	
Single: General	2	\$	50.00	
Single: Premium	4	\$	160.00	
Subscription: General	24	\$	562.15	
Subscription: Premium	38	\$	1,417.25	
Subscription: Reserved	57	\$	2,645.22	

Beethoven & Goethe		457	\$	16,594.10	Budget:	\$	50,000.00
Friday, February 21, 2020 at 7:00 PM		103	\$	3,186.10	Amount +/-	\$	(33,405.90)
Single: General		2	\$	50.00	Percent +/-		-67%
Subscription: General		51	\$	1,224.60			
Subscription: Premium		50	\$	1,911.50			
Saturday, February 22, 2020 at 7:30 PM		172	\$	6,422.25			+14%
Single: General		3	\$	75.00			
Single: Premium		4	\$	160.00			
Subscription: General		50	\$	1,218.25			
Subscription: Premium		58	\$	2,225.50			
Subscription: Reserved		57	\$	2,743.50			
Sunday, February 23, 2020 at 3:00 PM		182	\$	6,985.75			
Single: General		4	\$	100.00			
Single: Premium		5	\$	200.00			
Subscription: General		36	\$	870.75			
Subscription: Premium		83	\$	3,198.00			
Subscription: Reserved		54	\$	2,617.00			

Bach B Minor Mass		470	\$	26,827.10	Budget:	\$	60,000.00
Friday, March 27, 2020 at 7:00 PM		94	\$	2,870.10	Amount +/-	\$	(33,172.90)
Single: General		3	\$	75.00	Percent +/-		-55%
Subscription: General		47	\$	1,121.60			
Subscription: Premium		44	\$	1,673.50			
Saturday, March 28, 2020 at 7:30 PM		213	\$	7,669.00			
Single: General		8	\$	200.00			
Single: Premium		6	\$	240.00			
Subscription: General		64	\$	1,548.00			
Subscription: Premium		77	\$	2,933.50			
Subscription: Reserved		58	\$	2,747.50			
Sunday, March 29, 2020 at 3:00 PM		163	\$	6,288.00			
Single: General		4	\$	100.00			
Single: Premium		11	\$	440.00			
Subscription: General		28	\$	678.00			
Subscription: Premium		70	\$	2,689.00			
Subscription: Reserved		50	\$	2,381.00			
Grand Totals		2,671	\$	93,847.40	Last yr: % +/-		+20%

Bach St. Matthew Passion		402	\$	23,994.52	Budget:	\$	60,000.00
Friday, February 22, 2019 at 7:00 PM		96	\$	2,939.05	Amount +/-	\$	(36,005.48)
Subscription: General		46	\$	1,074.55	Percent +/-		-60%
Subscription: Premium		50	\$	1,864.50			
Saturday, February 23, 2019 at 7:30 PM		160	\$	5,554.77			
Single: General		2	\$	50.00			
Single: Premium		5	\$	211.00			
Subscription: General		58	\$	1,371.05			
Subscription: Premium		52	\$	1,947.75			
Subscription: Reserved		43	\$	1,974.97			
Sunday, February 24, 2019 at 3:00 PM		146	\$	5,500.70			
Single: General		6	\$	150.00			
Single: Premium		4	\$	152.00			
Subscription: General		39	\$	917.20			
Subscription: Premium		30	\$	1,123.00			
Subscription: Reserved		67	\$	3,158.50			

Mozart Requiem		415	\$	14,640.86	Budget:	\$	50,000.00
Friday, March 29, 2019 at 7:00 PM		106	\$	3,226.20	Amount +/-	\$	(35,359.14)
Single: General		3	\$	75.00	Percent +/-		-71%
Subscription: General		50	\$	1,169.95			
Subscription: Premium		53	\$	1,981.25			
Saturday, March 30, 2019 at 3:00 PM		12	\$	464.50			
Subscription: General		3	\$	70.00			
Subscription: Premium		3	\$	114.50			
Subscription: Reserved		6	\$	280.00			
Saturday, March 30, 2019 at 7:30 PM		171	\$	6,021.86			
Single: General		3	\$	72.50			
Single: Premium		11	\$	440.00			
Subscription: General		56	\$	1,321.10			
Subscription: Premium		54	\$	2,021.75			
Subscription: Reserved		47	\$	2,166.51			
Sunday, March 31, 2019 at 3:00 PM		126	\$	4,928.30			
Single: General		3	\$	75.00			
Single: Premium		7	\$	280.00			
Subscription: General		24	\$	562.55			
Subscription: Premium		35	\$	1,324.50			
Subscription: Reserved		57	\$	2,686.25			
Grand Totals		2,290	\$	78,200.09			

Grand Totals 2,290 \$ 78,200.09

Fund Development Report

9/30/2019

FY 2019-20

Fund	Committed	Received	Budget	% of Budget Committed	% of Budget Received
Board Gifts	\$14,408.73	\$10,858.73	\$ 90,000.00	16%	12%
Individual Gifts	\$25,815.50	\$25,775.50	\$ 273,000.00	9%	9%
Corporations	\$2,506.43	\$2,506.43	\$ 12,000.00	21%	21%
Foundations	\$5,000.00	\$5,000.00	\$ 33,500.00	15%	15%
Government	\$19,000.00	\$0.00	\$ 26,500.00	72%	0%
Total:	\$66,730.66	\$ 44,140.66	\$ 435,000.00	15%	10%

Fund	Last FY Committed to Date	THIS FY % Change: Committed	Last FY Received to Date	THIS FY % Change: Received	FY18 Budget	Last FY: % of Budget Committed	Last FY: % of Budget Received
Board Gifts	\$ 33,710.04	-57%	\$ 31,410.04	-65%	\$ 90,000.00	37%	35%
Individual Gifts	\$ 30,835.10	-16%	\$ 22,385.10	+15%	\$ 228,000.00	14%	10%
Corporations	\$ 1,000.00	+151%	\$ 7.05	+35452%	\$ 12,000.00	8%	0%
Foundations	\$ -	0%	\$ -	0%	\$ 22,000.00	0%	0%
Government	\$ 15,000.00	+27%	\$ 15,000.00	-100%	\$ 38,000.00	39%	39%
Total:	\$ 80,545.14	-17%	\$ 68,802.19	-36%	\$ 345,000.00	23%	20%

TREASURER'S NOTES FOR TCVO BOARD – October 30, 2019

The books for Fiscal Year 2018-19 have been reviewed and approved by the Finance Committee. True Concord had a \$35,677 net loss despite record giving and ticket sales. Gross income was up 41.7% over the previous year, but expenses increased by 44.9%. Some expenses were non-recurring, such as the \$7965 loss for the Messiah programs, and the additional staff expense incurred in the continued administrative personnel transition, which is now complete. Other costs such as increased venue rental and higher payments to singers and musicians are more systemic and need to be recognized. Our year end cash position was good, with bank balances exceeding restricted funds by almost \$15,000. . Our restricted funds gave us “float” to cover expenses during concert season without borrowing and we ended the year without “owing” restricted funds any money, which is an accomplishment many non-profits do not achieve.

Besides implementing PatronManager to keep track of ticket sales and donations, we have made some accounting adjustments at year end that mean the final year end report does not track perfectly with the interim monthly reports you received earlier.

Recording Class: The board authorized the release of \$113,000 of the Vanek Recording Fund to cover expenses for the project. During the year, expenses were \$104,974 leaving excess funds of \$8,026. We returned these funds to the restricted account so that the recording project shows a zero net income for 2018-19. However, we released the funds in July so they are available to cover expected expenses during the current year.

Personnel Classification Reorganization: As you may be aware, the 990 report requires that we allocate our expenses to Program, Administration and Fundraising. In the past, the considerable administrative personnel support of our artists and concert production were not recognized. In order to more accurately reflect work performed, we have reclassified accounts for staff payments. Some staff payments have been moved from “Personnel – Administrative” to “Personnel – Artistic” which required a shift in budget amounts for these two categories. Josh’s title is Operations Manager. Therefore, for 2018-19 and going forward we reclassified his salary from Operations Associate to a new Operations Manager account. Other administrative personnel costs excluding Mary were all removed from the Managing Director account and grouped in the Operations Associate account. To better reflect program costs, the small amounts for Assistant Music Director were moved from Personnel Administrative to Personnel Artistic. We also created a new account tentatively titled Artistic Associate to cover personnel costs directly related to our programs. The pre-season work that Shawn did this spring (booked as prepaid expense) was booked to this new account in July, when the prepaid expenses and deferred income from 2018-19 were transferred to the new fiscal year.

Accounts Receivable: After many, many hours of work, we have what we believe is an accurate accounting of outstanding pledges. Due to some accounting confusion (pre Josh) and the shift over from Giftworks to PatronManager, we had to re-analyze accounts receivable and make a number of adjustments to individual donor accounts. We wrote off just under \$2,400 in outstanding accounts receivable (most due to accounting errors, not donors’ failure to pay). Because pledges were booked to income when the pledge was made (not when payment was received) this resulted in a decrease in Gift

Income. The Accounts Receivable balance was \$47,600 at year end but this was reduced to \$11,400 by the end of September as donors made payments to fulfill their pledges.

Revenue Recognition: New accounting standards require that pledges may be recorded as income only if they are considered binding and with a definite due date. To be in compliance, we will recognize gift income for new pledges only when payment is received. We will keep track of pledges in PatronManager and will work with the Fund Development committee to develop the reports they need. This policy change was approved by the Finance Committee at it's September meeting.

FY 19-20 Financial Reports : Year to date reports though September are completed. Be aware that the YTD numbers for include July transfers of Prepaid Expenses and Defered Income from last fiscal year to 2019-20. These amounts are significant: \$69,641 in ticket income, \$9,283 for Shawn's pre season work, and a marketing total of \$23,292 much of which was paid last fiscal year. Through September, we show a profit of \$23,759 for the General Fund. Our cash position is good, with bank balances of \$176,545 exceeding restricted funds by \$24,000

Finally, I want to recognize the work Bob Crecca has done to professionalize our accounting and reporting, and to thank Mary Lou for all the time she spent straightening out the books during this last year. They both did the work on fixing Accounts Recivable and preparing the 990 report. Thanks to Bob's efforts, our 990 for 2018 is already complete and ready for submission.

Andy Robson

True Concord Voices & Orchestra
Balance Sheet - All Classes
As of June 30, 2019

	<u>Jun 30, 19</u>	<u>Jun 30, 18</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1000 · WF Checking (8299)	121,837	188,281	(66,444)
1001 · WF Savings (3739)	503	502	1
1005 · WF Brokerage Acct (2690)	43,179	57,866	(14,687)
Total Checking/Savings	<u>165,519</u>	<u>246,649</u>	<u>(81,130)</u>
Accounts Receivable			
1100 · Accounts Receivable	47,600	9,530	38,070
Total Accounts Receivable	<u>47,600</u>	<u>9,530</u>	<u>38,070</u>
Other Current Assets			
1200 · Prepaid Expenses (Future Season Expenses)	39,905	24,762	15,144
Total Other Current Assets	<u>39,905</u>	<u>24,762</u>	<u>15,144</u>
Total Current Assets	<u>253,024</u>	<u>280,941</u>	<u>(27,916)</u>
TOTAL ASSETS	<u><u>253,024</u></u>	<u><u>280,941</u></u>	<u><u>(27,916)</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2000 · Accounts Payable	16,419	0	16,419
Total Accounts Payable	<u>16,419</u>	<u>0</u>	<u>16,419</u>
Other Current Liabilities			
24000 · Payroll Liabilities	0	51	(51)
2500 · Deferred Income (Future Season Income)	74,825	68,460	6,364
Total Other Current Liabilities	<u>74,825</u>	<u>68,512</u>	<u>6,313</u>
Total Current Liabilities	<u>91,244</u>	<u>68,512</u>	<u>22,732</u>
Total Liabilities	<u>91,244</u>	<u>68,512</u>	<u>22,732</u>
Equity			
32000 · Unrestricted Net Assets	36,929	49,032	(12,103)
33000 · Temporarily Restricted	160,026	175,000	(14,974)
34000 · Permanently Restricted (Endowment Account)	503	500	3
Net Income	(35,677)	(12,103)	(23,574)
Total Equity	<u>161,781</u>	<u>212,429</u>	<u>(50,648)</u>
TOTAL LIABILITIES & EQUITY	<u><u>253,024</u></u>	<u><u>280,941</u></u>	<u><u>(27,916)</u></u>

3:36 PM

08/14/19

Accrual Basis

True Concord Voices & Orchestra
Profit and Loss Summarized by Class
 July 2018 through June 2019

	<u>Events</u>	<u>General</u>	<u>Recording</u>	<u>TOTAL</u>
Ordinary Income/Expense				
Income				
5509 · Ticket Sales	0.00	219,708.08	0.00	219,708.08
Gifts	0.00	380,455.64	104,974.11	485,429.75
Grants	0.00	61,725.42	0.00	61,725.42
Misc. Income	21,000.00	17,302.04	0.00	38,302.04
Vanek Admin Allocation	0.00	10,000.00	0.00	10,000.00
Total Income	<u>21,000.00</u>	<u>689,191.18</u>	<u>104,974.11</u>	<u>815,165.29</u>
Gross Profit	21,000.00	689,191.18	104,974.11	815,165.29
Expense				
Personnel Admin.	0.00	71,023.63	0.00	71,023.63
Concert Production	1,185.65	75,084.73	50,767.18	127,037.56
Personnel Artistic	27,780.00	445,648.38	54,096.00	527,524.38
Marketing	0.00	69,948.01	0.00	69,948.01
Fund Development	0.00	14,021.44	110.93	14,132.37
Administration	0.00	34,877.63	0.00	34,877.63
Facilities	0.00	6,600.00	0.00	6,600.00
66900 · Reconciliation Discrepancies	0.00	-301.40	0.00	-301.40
Total Expense	<u>28,965.65</u>	<u>716,902.42</u>	<u>104,974.11</u>	<u>850,842.18</u>
Net Ordinary Income	<u>-7,965.65</u>	<u>-27,711.24</u>	<u>0.00</u>	<u>-35,676.89</u>
Net Income	<u><u>-7,965.65</u></u>	<u><u>-27,711.24</u></u>	<u><u>0.00</u></u>	<u><u>-35,676.89</u></u>

2:35 PM

08/14/19

Accrual Basis

True Concord Voices & Orchestra
Income & Expenses Prev Year Comparison
July 2018 through June 2019

	<u>Jul '18 - Jun 19</u>	<u>Jul '17 - Jun 18</u>	<u>\$ Change</u>	<u>% Change</u>
Ordinary Income/Expense				
Income				
4852 · Release from Restricted Fund	0.00	0.00	0.00	0.0%
5509 · Ticket Sales	219,708.08	198,642.35	21,065.73	10.6%
Gifts	485,429.75	315,682.71	169,747.04	53.8%
Grants	61,725.42	53,200.00	8,525.42	16.0%
Misc. Income	38,302.04	7,600.57	30,701.47	403.9%
Vanek Admin Allocation	10,000.00	0.00	10,000.00	100.0%
Total Income	<u>815,165.29</u>	<u>575,125.63</u>	<u>240,039.66</u>	<u>41.7%</u>
Gross Profit	815,165.29	575,125.63	240,039.66	41.7%
Expense				
Personnel Admin.	71,023.63	53,191.73	17,831.90	33.5%
Concert Production	127,037.56	49,046.00	77,991.56	159.0%
Personnel Artistic	527,524.38	371,102.16	156,422.22	42.2%
Marketing	69,948.01	69,938.80	9.21	0.0%
Fund Development	14,132.37	9,392.35	4,740.02	50.5%
Administration	34,877.63	30,532.34	4,345.29	14.2%
Facilities	6,600.00	4,000.00	2,600.00	65.0%
66900 · Reconciliation Discrepancies	-301.40	25.52	-326.92	-1,281.0%
Total Expense	<u>850,842.18</u>	<u>587,228.90</u>	<u>263,613.28</u>	<u>44.9%</u>
Net Ordinary Income	<u>-35,676.89</u>	<u>-12,103.27</u>	<u>-23,573.62</u>	<u>-194.8%</u>
Net Income	<u><u>-35,676.89</u></u>	<u><u>-12,103.27</u></u>	<u><u>-23,573.62</u></u>	<u><u>-194.8%</u></u>

2:30 PM

True Concord Voices & Orchestra

08/14/19

Income and Expense - Summarized General Fund with Budget

Accrual Basis

July 2018 through June 2019

	<u>Jul '18 - Jun 19</u>	<u>Budget</u>	<u>Jul '18 - Jun 19</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
5509 - Ticket Sales	219,708	220,000	219,708	220,000	220,000
Gifts	380,456	330,000	380,456	330,000	330,000
Grants	61,725	60,000	61,725	60,000	60,000
Misc. Income	17,302	20,000	17,302	20,000	20,000
Vanek Admin Allocation	10,000	10,000	10,000	10,000	10,000
Total Income	<u>689,191</u>	<u>640,000</u>	<u>689,191</u>	<u>640,000</u>	<u>640,000</u>
Gross Profit	689,191	640,000	689,191	640,000	640,000
Expense					
Personnel Admin.	71,024	75,000	71,024	75,000	75,000
Concert Production	75,085	45,000	75,085	45,000	45,000
Personnel Artistic	445,648	410,000	445,648	410,000	410,000
Marketing	69,948	61,000	69,948	61,000	61,000
Fund Development	14,021	11,000	14,021	11,000	11,000
Administration	34,878	30,800	34,878	30,800	30,800
Facilities	6,600	7,200	6,600	7,200	7,200
66900 - Reconciliation Discrepancies	<u>(301)</u>		<u>(301)</u>		
Total Expense	<u>716,902</u>	<u>640,000</u>	<u>716,902</u>	<u>640,000</u>	<u>640,000</u>
Net Ordinary Income	<u>(27,711)</u>	<u>0</u>	<u>(27,711)</u>	<u>0</u>	<u>0</u>
Net Income	<u><u>(27,711)</u></u>	<u><u>0</u></u>	<u><u>(27,711)</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

True Concord Voices & Orchestra
Balance Sheet - All Classes
As of September 30, 2019

	<u>Sep 30, 19</u>	<u>Sep 30, 18</u>	<u>\$ Change</u>
ASSETS			
Current Assets			
Checking/Savings			
1000 · WF Checking (8299)	132,841	201,807	(68,966)
1001 · WF Savings (3739)	503	502	1
1005 · WF Brokerage Acct (2690)	43,201	83,032	(39,830)
Total Checking/Savings	<u>176,545</u>	<u>285,341</u>	<u>(108,796)</u>
Accounts Receivable			
1100 · Accounts Receivable	11,400	86,895	(75,495)
Total Accounts Receivable	<u>11,400</u>	<u>86,895</u>	<u>(75,495)</u>
Other Current Assets			
1200 · Prepaid Expenses (Future Season Expenses)	0	3,151	(3,151)
Total Other Current Assets	<u>0</u>	<u>3,151</u>	<u>(3,151)</u>
Total Current Assets	<u>187,945</u>	<u>375,388</u>	<u>(187,443)</u>
TOTAL ASSETS	<u><u>187,945</u></u>	<u><u>375,388</u></u>	<u><u>(187,443)</u></u>
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
24000 · Payroll Liabilities	0	3,413	(3,413)
2500 · Deferred Income (Future Season Income)	2,725	6,798	(4,073)
Total Other Current Liabilities	<u>2,725</u>	<u>10,212</u>	<u>(7,487)</u>
Total Current Liabilities	<u>2,725</u>	<u>10,212</u>	<u>(7,487)</u>
Total Liabilities	<u>2,725</u>	<u>10,212</u>	<u>(7,487)</u>
Equity			
32000 · Unrestricted Net Assets	1,252	36,929	(35,677)
33000 · Temporarily Restricted	152,000	175,000	(23,000)
34000 · Permanently Restricted (Endowment Account)	503	500	3
Net Income	31,466	152,747	(121,282)
Total Equity	<u>185,220</u>	<u>365,176</u>	<u>(179,956)</u>
TOTAL LIABILITIES & EQUITY	<u><u>187,945</u></u>	<u><u>375,388</u></u>	<u><u>(187,443)</u></u>

True Concord Voices & Orchestra

Profit & Loss - All Classes
 July through September 2019

	Jul - Sep 19	Jul - Sep 18	\$ Change
5509 · Ticket Sales	92,552.40	78,684.50	13,867.90
Gifts			
4000 · Board Gifts	10,608.73	69,330.50	-58,721.77
4100 · Individual Gifts	20,966.89	39,979.65	-19,012.76
4500 · Corporate Gifts	2,506.43	1,007.05	1,499.38
4600 · In-Kind Contributions	408.49	0.00	408.49
Total Gifts	34,490.54	110,317.20	-75,826.66
Grants			
4525 · Government Grants	0.00	37,000.00	-37,000.00
4540 · Foundation Grants	0.00	14,000.00	-14,000.00
Total Grants	0.00	51,000.00	-51,000.00
Misc. Income			
4750 · CD Sales	21.74	45.30	-23.56
4785 · Ticket Handling Chg	3,384.00	2,746.50	637.50
4770 · Interest Income & Realized Gains	38.32	-150.23	637.50
Total Misc. Income	3,444.06	2,641.57	802.49
Total Income	130,487.00	242,643.27	-112,156.27
Expense			
Personnel Admin.			
6015 · Operations Manager	9,874.98	0.00	9,874.98
6016 · Engagement Specialist	2,950.00	0.00	2,950.00
6010 · Managing Director	0.00	10,500.00	-10,500.00
6020 · Operations Associate	573.00	20,916.67	-20,343.67
6025 · Payroll Expenses	981.07	0.00	981.07
Total Personnel Admin.	14,379.05	31,416.67	-17,037.62
Concert Production			
7040 · Recording	0.00	3,000.00	-3,000.00
7050 · Music	515.81	1,526.09	-1,010.28
7060 · Misc Concert Costs	89.95	16.11	73.84
7070 · Venue Rental	1,700.00	1,500.00	200.00
7073 · CD Editing and Mastering	273.75	79.90	193.85
7260 · Tickets	131.43	1,693.52	-1,562.09
Total Concert Production	2,710.94	7,815.62	-5,104.68
Personnel Artistic			
6040 · Founding Music Director	15,750.00	18,000.00	-2,250.00
6044 · Artistic Associate	10,893.30	0.00	10,893.30
6050 · Singers	1,047.60	0.00	1,047.60
6060 · Instrumentalists	0.00	855.20	-855.20
6075 · Special Guest Artists	0.00	495.60	-495.60
6110 · Commission	5,000.00	0.00	5,000.00
Total Personnel Artistic	32,690.90	19,350.80	13,340.10

True Concord Voices & Orchestra
 Profit & Loss - All Classes
 July through September 2019

	Jul - Sep 19	Jul - Sep 18	\$ Change
Marketing			
7225 · Season Brochure	10,250.58	3,707.18	6,543.40
7285 · Constant Contact Software	809.81	163.06	646.75
7310 · Publicist	4,375.00	3,990.00	385.00
7312 · Website Design	0.00	3,026.44	-3,026.44
7315 · Advertising	1,395.58	2,010.00	-614.42
7320 · Other Marketing Expense	1,065.06	230.00	1,557.86
CD Marketing & Shipping	722.80	0.0	722.8
Postage & Mailings	7,171.39	3,838.68	3,332.71
Total Marketing	25,790.22	16,965.36	8,824.86
Fund Development			
7410 · Stationery	3,351.30	0.00	3,351.30
7425 · Gift Works DB Support	270.00	209.52	60.48
7430 · Donor Receptions	1,075.00	1,792.55	-717.55
7435 · Donor Relations	794.99	794.79	0.20
Total Fund Development	5,491.29	2,796.86	2,694.43
Administration			
7545 · CC Processing Fees	4,637.12	1,216.97	3,420.15
7575 · Accounting Services	1,000.00	0.00	1,000.00
7585 · Phone	502.40	316.39	186.01
7590 · Insurance	2,092.00	2,092.00	0.00
Postage & Mailings	738.05	513.90	224.15
Website & Computer	2,991.37	3,917.04	(925.67)
Memberships/Royalties	1,000.00	1,656.40	(656.40)
Supplies, Printing, Stationery	2,007.84	330.36	1,677.48
Other Admin	1,192.18	307.75	884.43
Total Administration	16,160.96	10,350.81	5,810.15
7120 · Office Space	1,800.00	1,200.00	600.00
66900 · Reconciliation Discrepancies	-1.99	0.01	-2.00
Total Expense	99,021.37	89,896.13	9,125.24
Net Income	31,465.63	152,747.14	-121,281.51

True Concord Voices & Orchestra

10/15/19

Profit & Loss by Class

Accrual Basis

July through September 2019

	General	Recording	TOTAL
Ordinary Income/Expense			
Income			
5509 · Ticket Sales	92,552.40	0.00	92,552.40
Gifts			
4000 · Board Gifts	10,608.73	0.00	10,608.73
4100 · Individual Gifts	12,941.00	8,025.89	20,966.89
4500 · Corporate Gifts	2,506.43	0.00	2,506.43
4600 · In-Kind Contributions	408.49	0.00	408.49
Total Gifts	26,464.65	8,025.89	34,490.54
Misc. Income			
4750 · CD Sales	21.74	0.00	21.74
4785 · Ticket Handling Chg	3,384.00	0.00	3,384.00
4780 · Brokerage Acct Interest	22.41	0.00	22.41
4770 · Interest Income	15.91	0.00	15.91
Total Misc. Income	3,444.06	0.00	3,444.06
Total Income	122,461.11	8,025.89	130,487.00
Gross Profit	122,461.11	8,025.89	130,487.00
Expense			
Personnel Admin.			
6015 · Operations Manager	9,874.98	0.00	9,874.98
6016 · Engagement Specialist	2,950.00	0.00	2,950.00
6020 · Operations Associate	573.00	0.00	573.00
6025 · Payroll Expenses	981.07	0.00	981.07
Total Personnel Admin.	14,379.05	0.00	14,379.05
Concert Production			
7050 · Music	515.81	0.00	515.81
7060 · Misc Concert Costs	89.95	0.00	89.95
7070 · Venue Rental	1,700.00	0.00	1,700.00
7073 · CD Editing and Mastering	0.00	273.75	273.75
7260 · Tickets	131.43	0.00	131.43
Total Concert Production	2,437.19	273.75	2,710.94
Personnel Artistic			
6040 · Founding Music Director	15,750.00	0.00	15,750.00
6044 · Artistic Associate	10,893.30	0.00	10,893.30
6050 · Singers	1,047.60	0.00	1,047.60
6110 · Commission	5,000.00	0.00	5,000.00
Total Personnel Artistic	32,690.90	0.00	32,690.90
Marketing			
7210 · Pre-Season Brochure	345.88	0.00	345.88
7225 · Season Brochure	9,904.70	0.00	9,904.70
7265 · Marketing Postage	3,045.75	0.00	3,045.75
7285 · Constant Contact Software	809.81	0.00	809.81
7305 · Mailing Prep/Purchase	4,125.64	0.00	4,125.64
7310 · Publicist	4,375.00	0.00	4,375.00
7315 · Advertising	1,395.58	0.00	1,395.58
7320 · Other Marketing Expense	1,020.06	0.00	1,020.06
7326 · CD Shipping and Pkg	0.00	46.01	46.01
7327 · CD Marketing	676.79	0.00	676.79
7328 · Composer Competition	45.00	0.00	45.00
Total Marketing	25,744.21	46.01	25,790.22

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Accrual Basis

True Concord Voices & Orchestra
Profit & Loss by Class
 July through September 2019

	General	Recording	TOTAL
Fund Development			
7410 · Stationery	3,351.30	0.00	3,351.30
7425 · Gift Works DB Support	270.00	0.00	270.00
7430 · Donor Receptions	1,075.00	0.00	1,075.00
7435 · Donor Relations	794.99	0.00	794.99
Total Fund Development	5,491.29	0.00	5,491.29
Administration			
7520 · PO Box Rental	92.00	0.00	92.00
7535 · Admin Postage	646.05	0.00	646.05
7545 · CC Processing Fees	4,635.14	0.00	4,635.14
7546 · Online Transaction Costs	1.98	0.00	1.98
7550 · Website Maintenance	1,872.36	0.00	1,872.36
7560 · Computer Hdw/Support	1,119.01	0.00	1,119.01
7565 · Payroll Service	132.00	0.00	132.00
7575 · Accounting Services	1,000.00	0.00	1,000.00
7580 · Board Professional Development	560.70	0.00	560.70
7581 · Other Admin	30.99	0.00	30.99
7585 · Phone	502.40	0.00	502.40
7590 · Insurance	2,092.00	0.00	2,092.00
7605 · Chorus America Membership	1,000.00	0.00	1,000.00
7620 · Office Supplies/Copies	862.29	0.00	862.29
7622 · Stationery	1,145.55	0.00	1,145.55
7625 · Regulatory Business Fees	60.00	0.00	60.00
7700 · Donated Goods & Services	408.49	0.00	408.49
Total Administration	16,160.96	0.00	16,160.96
Facilities			
7120 · Office Space	1,800.00	0.00	1,800.00
Total Facilities	1,800.00	0.00	1,800.00
66900 · Reconciliation Discrepancies	-1.99	0.00	-1.99
Total Expense	98,701.61	319.76	99,021.37
Net Ordinary Income	23,759.50	7,706.13	31,465.63
Net Income	23,759.50	7,706.13	31,465.63

True Concord Voices & Orchestra
Statement of Cash Flows
July through September 2019

	Jul - Sep 19	Impact on cash	Comments
OPERATING ACTIVITIES			
Net Income	31,465.63	increases	So why did our bank balance increase by only \$11,026?
Adjustments to reconcile Net Income to net cash provided by operations:			
1100 · Accounts Receivable	36,200.00	increases	Cash rec'd on pledges recorded as income for last year
1200 · Prepaid Expenses	39,905.38	increases	Payments last year for this year's expenses
2000 · Accounts Payable	-16,419.00	decreases	Recording & venue expenses billed in June, paid this year
24000 · Payroll Liabilities:24002 · FICA payable	20.14		coding errors?
24000 · Payroll Liabilities:24003 · State WH payable	-20.14		coding errors?
2500 · Deferred Income:Sponsorships & Individ. Gifts	-6,183.73	decreases	Gifts Received last year designated for this year
2500 · Deferred Income: Season Ticket Sales & Handling Charges	-65,916.00	decreases	This season's tickets sold last year
Net cash provided by Operating Activities	19,052.28		
FINANCING ACTIVITIES			
33000 · Temporarily Restricted	-8,025.89	decreases	Vanek recording fund released to income
34000 · Permanently Restricted	0.04	increases	Endowment fund interest
Net cash provided by Financing Activities	-8,025.85		
Net cash increase for period	11,026.43		
Cash at beginning of period	165,518.73		
Cash at end of period	176,545.16		