



Board Meeting
Wednesday, November 16, 2022, 8:00am
Tucson Girls Chorus Headquarters

Agenda

8:00: Welcome (Eve)

8:05: Approval of Minutes (All)

8:10: Consent Agenda

Audience Development/Ticket Report (Lendre/Josh)

Fund Development Report (Sandy)

Governance Report (Sarah)

Financial Report (Andy Robson)

8:45: Strategic Retreat Follow-up/Discussion (Nancy)

9:05: 2023-24 20th Anniversary Artistic Plan/Budget (Eric)

9:25: Announcements/Closing Remarks (Eve)

9:30: Adjourn

TO: True Concord Audience Development/Marketing-PR Committee Meeting Notes

FR: Lendre Kearns and Welz Kauffman

DA: October 16, 2022

RE: Notes from October 12, 2022 Meeting VIA ZOOM

Amended October 19, 2022

In attendance: Lendre Kearns, Chair; Eve Shapiro, Eric Holtan, Marcela Molina, Wes Moulton, Julia Pernet; Josh Keeling, Madison Owen, Welz Kauffman

1. Sales Update

Show week 1: Josh shared the sales chart. He noted Helios/Beethoven did well, coming in 6% over the budgeted sales amount. When compared to the pre-covid opening weekend of 2019, the number of tickets sold higher - 655 tickets sold vs. 576 in 2019, and revenue was higher by almost \$3000.

Welz noted that these results are especially significant when one considers this program was more challenging and it was earlier than we usually open the season. Two factors that contributed to the success were having the fourth movement of Beethoven 9, but more importantly, featuring John de Lancie generated a lot of media interest. McLemore did a piece on the coveted Arizona Spotlight, Cathy Burch wrote a glowing preview piece, there was placement in Tucson Lifestyle plus two features in the Green Valley News. JDL's tweeting and facebook posts to his very large audience were also a great asset.

Welz also noted there was television interest, but with the small crews at the stations these days, any minor local news event that requires coverage will derail their appearance. It is worth repeating that with the limited human resources at all of Tucson's media outlets, getting this amount of coverage requires something extra special or unique enough to gain their attention.

Welz commented the November shows are behind in sales at this point however, repositioning the works to be performed from the industry term "Motets" to the more appealing "Magnificent Musical Miniatures" should help to make the works feel more accessible to a casual concert goer.

It was noted by Welz and Lendre that mixed bills in recitals, dance and choral programs are always strong and provide a great opportunity to bring new people to see the show. Welz commented that Eric has magical talent at bringing together a diverse range of work into an intriguing and dynamic program. Two works exemplify Eric's programming: perhaps the most popular (and most beautiful) choral work of the last 25 years, Lauridsen's *o magnum mysterium* has been recorded over 100 times, performed thousands of times, unheard of for a new work and *amazing grace*, performed worldwide tens of millions of times each year. These two pieces are accompanied by Brahms, Mozart, Bruckner, Bach and others. Also contributing to the accessibility of this program is the fact that the artists will be introducing each work. Eric and Welz will record video pre concert talk for the website on October 13th.

Josh noted the remainder of the 22-23 season looks to make budget. Welz cautioned that covid continues to be an issue and the business over all in America and Europe is anticipating 30-40%

drops from initial 22-23 budgeting. Madison and Josh will continue to do work on promoting at the houses of workshop and choral works in the coming week. Lendre suggested this would be good to encourage board members to give complimentary tickets to this show.

2. Matinees

There was discussion at the retreat about whether we should change the Saturday night performance to a matinee time. Welz reported the results of an information survey he did with the Sunday matinee audience where there were a considerable number of Sunday matinee attendees who would be equally interested in a Saturday matinee. There was considerable agreement about possibly setting the Saturday shows at 4:00 or 5:00 pm.

Lendre commented that if we were to survey arts organizations of various disciplines about the least popular subscribed show, most of them would say it was Saturday night. Welz commented that the idea that Saturday is the strongest night for classical has not been true nationwide for decades!

Wes suggested that moving the Friday shows to an earlier time would also be an asset. He reminded us that Green Valley is largely a retirement community so a 3:00 or 4:00 show would likely do much better than the evening curtain time.

Welz said he would do a “hands raised” survey at the next Green Valley performance.

3. Reserved seating:

Josh announced that beginning in 23-24, individual seat locations will be reserved rather than the current general admission that is being used. Welz noted that this is tricky in churches, but it can be done.

Conspirare have been using reserved seats in churches for at least five years and have eoffered their template for Josh and Madison to work with.

Lendre noted that having reserved seats actually allows a house to have a greater variety of price sections as well as the opportunity to implement dynamic pricing, moving prices up and down during the course of sales to accommodate trends.

Marcella suggested that True Concord should consider having a certain number of seats available for pay what you can seating. Wes suggested this would probably not be a good idea for Green Valley but felt it would be an asset for Tucson.

4. Opening weekend recap:

A The **meet & greet** with JDL big success;

B Welz reported the **Saturday night talkback** had 60 attendees with great questions. It could easily have gone on another 30 minutes but it was too late in the evening. He has wanted it after the Sunday matinee but video concert crew nixed that since they need to strike immediately after the show which would make noise. Perhaps we will be able to do a Sunday matinee one in the theatre next door. The next talk back will be January 29th with Marcela, Jocelyn, Paulus winner and Susanna if she wold like. Eric will moderate. There has been no interested from UA Gender studies, but perhaps a women’s organization rep would be good if that doesn’t mean too many people and doesn’t get too political.

C. The curtain speech took place at intermission and included shout outs to Keeling, Owen, Schanie and Conner; to the reach for the stars kids and chaperones on Saturday; to Dr. Kevin Hainline/webb telescope for his attendance and enthusiasm; and finally the 'survey by acclimation' on matinees, done with humor and a light touch and an excellent response. Folks in this non-scientific survey want matinees and we must remember that driving at night is the single biggest deterrent for older patrons but they don't want to talk about it, which is understandable.

D. Audience members loved the **return of cookies** but missed seeing artists at the cookie reception. Lendre suggested that giving each artist in attendance a flower to wear is a simply way for the audience to be able to identify them. We are continuing to be covid-cautious for our artists at this point, but perhaps we could ask 5 artists per show to attend a post-show reception?

E. The **merch table** with t-shirts, cds and Tim's booklet looked great. Sales were modest but can be expected to grow over time.

F. Lobby décor/easels and banners looked great and creates a sense of belonging rather than simply a rental hall. It was suggested that more can be done to make our venues look like *our* venues and not places we rent.

G. The concert itself was excellent, fresh, the sound/music as audience members arrived, the lighting, Deborah Johnson's dazzling projections, Tim's beautiful piece and the Beethoven with sasha's lisztian star-turn; jdl's mellifluous spoken intro.

H. A **cookie pick up person** is needed for November. Although there were plenty of cookies left over from Helios/Beethoven, we may may need one more Costco box. Lendre offered to pick them up.

I. We need to organize **greeters for November**.

5. Update: Friends of green Valley

Wes reported he has been able to get in touch with a number of the original members of True Friends of True Concord. There will be a meeting tonight with them about reviving the group, with Wes, Eric, Josh and Madison attending. UPDATE - Per Wes and Eric, meeting went very well in Green Valley with action items for the November show and moving forward.

6. Tickets as holiday gifts:

Marcella asked about how True Concord promoted tickets as holiday gifts. This generated a good discussion in the group, suggesting that promoting these should include either a colorful insert of a promotion printed in the texts and translations.

She also asked about what was next in season ticket promotion. Josh mentioned that True Concord traditionally promotes a three-show package in January. Again, it was suggested that these might also be a good holiday gift and promotion should begin earlier.

7. Comp tickets to board members.

It was suggested that board members be encouraged to bring friends to the November performances. In addition to an email, it might be worth also sending a letter. It would be best if there was a simply on-line form where they give us the name, number of tickets and email address. That way, we will have their email for our list and can also send the tickets directly to them with a note saying these gift tickets are from (Name here). It was also suggested a similar form can be used for other groups we invite and for the friends and family comps that are offered to our full season subscribers.

8. Retreat follow up

Eric walked us through the portion of the strategic planning session that directly related to the Audience Engagement committee. Marcela suggested we have a google doc to which we will all be able to add comments. This will be the primary subject of our net meeting. Josh will send out the document.

9. 20th anniversary ideas

Welz reminded us that next year is the 20th anniversary. Since they are currently working on the budgets for that year, any ideas this committee has would be welcome. One suggestions was a special family concert with visuals at low cost or no cost. Another was the introduction of a pay what you can show or section. (Welz will collect samples of what other organization are doing with pay what you can.)

Also:: More budget for more opulent 20th brochure? Brochure designer has been selected, work to begin November 1 – getting ahead of sked by 2 months for late February or March Donor Season reveal.

10. Black Friday or Cyber Monday sale.

Marcela suggested this should be added to the marketing mix. Several others on the committee supported this idea.

11. Next meeting:

The next meeting will be at noon on November 14th via zoom.

True Concord Voices & Orchestra

Ticket Sales Report - FY22-23 vs. FY19-20 as of 11/14/2022

2022-23 Ticket Sales through 11/14/2022

As of 11/14/2022	Qty	Income	\$ +/- 19-20	Budget	% met
Sept-Oct: Helios	781	\$ 22,537	+21%	\$ 21,111	107%
Video	8	160		\$ 800	20%
Nov: A Concert of Motets	900	\$ 28,019	+3%	\$ 32,183	87%
Video				\$ 800	
Dec: Lessons & Carols	617	\$ 22,117	+2%	\$ 39,595	56%
Video				\$ 1,000	
Jan: Here I Am	660	\$ 24,702	+16%	\$ 45,038	55%
Video	30	\$ 360		\$ 900	40%
Feb: Haydn Creation	510	\$ 19,163	-3%	\$ 46,726	41%
Video				\$ 1,000	
Mar: Rachmaninoff Vespers	514	\$ 19,623	+36%	\$ 40,533	48%
Video				\$ 1,000	
Total Main Series	3,981	\$ 136,680	+11%	\$ 230,686	59%

Close-Up Ticket Sales	Qty	Income	Budget	% met
Susanna Phillips	108	\$ 3,855	\$ 5,890	65%
Emily Marvosh	45	\$ 975	\$ 1,712	57%
Edward Vogel	47	\$ 992	\$ 1,712	58%
Total Close-Up Series	200	\$ 5,822	\$ 9,314	63%

Grand Total	4,181	\$ 142,462	+16%	\$ 240,000	59%
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2019-20 Ticket Sales through 11/25/2019

As of 11/25/2019	Qty	Income	Final Qty	Final Income
Oct: Shakespeare in Song	657	\$ 18,594	657	\$ 18,594
Nov: Mozart & Da Vinci	955	\$ 27,208	1,016	\$ 27,417
Dec: Lessons & Carols	650	\$ 21,652	1,238	\$ 36,481
Jan: America Sings!	622	\$ 21,256	1,402	\$ 42,062
Feb: Beethoven & Goethe	555	\$ 19,816	1,263	\$ 38,425
Mar: Bach B-Minor Mass	407	\$ 14,384	1,452	\$ 44,488
Total Main Series	3,846	\$ 122,911	7,028	\$ 207,467

True Concord Voices & Orchestra
Fund Development Committee
November 9, 2022
Meeting Notes

After reviewing the report on annual fundraising activity, discussion turned to the End-of-Calendar-Year appeal letter. Sandy is in process of drafting a letter that ultimately will be mailed as usual on the Wednesday prior to Thanksgiving. Sandy stressed the importance of including information about gifts that can be made via Required Minimum Distributions from IRAs.

The remainder of the meeting was spent discussing the possibility of special campaigns to support an Artistic Initiatives Fund and the creation of an Endowment Fund in acknowledgement of True Concord's upcoming 20th and 25th anniversaries, as previously discussed at the Board's Strategic Retreat in September.

Pat and Sandy informed the committee that they, along with Eric, had been going through a 10-year history of our donors as a preliminary step in determining a feasible amount to raise for each of the campaigns, with possible goals of \$1M for Artistic Initiatives Fund and \$500K for Endowment Fund. The question was raised and tabled for further discussion about whether to concurrently pursue the two campaigns or to wait on the Endowment Fund until successful completion of the Artistic Initiatives Fund campaign.

The discussion that followed focused primarily on whether to engage an outside consultant. Some expressed the benefit of outside assistance to Board members and an already-stretched staff with the demands of a campaign. Some also expressed that an outside consultant was necessary to adequately ascertain the feasibility of launching a campaign at all through interviews with True Concord donors, while others felt that the size of campaigns being considered may not necessitate any outside help.

It was recognized by all that True Concord has built its success on a personal touch with its donors and that perhaps there will be some of our biggest donors for whom a meeting with a consultant will be neither wanted nor necessary.

It was left that Pat, Sandy and Eric would continue their study of donor data and create a plausible "triangle" of donors, arranged from largest to smaller donors for the Artistic Initiatives Fund, and identify potential donors for the Endowment Fund. There was a sense of urgency expressed in wanting to complete these tasks with eye to our community and donor events in the first part of next year.

True Concord Voices & Orchestra

Fund Development Report

10/31/2022

Fiscal Year 2023

As of 10/31/2022

Fund	Committed	Received	Budget	% Budget Cmt'd	% Budget Rcv'd
Board Gifts	\$ 64,070	\$ 38,270	\$ 100,000	64%	38%
Individual Gifts	\$ 93,451	\$ 49,991	\$ 345,000	27%	14%
Corporate Gifts	\$ 8,500	\$ 8,500	\$ 5,000	170%	170%
Foundations	\$ -	\$ -	\$ 50,000	0%	0%
Government	\$ 26,300	\$ -	\$ 30,000	88%	0%
Total:	\$ 192,321	\$ 96,761	\$ 530,000	36%	18%

Includes Richardson, Wahl/Forier, Beider pledges

ACA Grant

Fiscal Year 2022

As of 10/31/2021

Fund	Committed	Received	Budget	% Budget Cmt'd	% Budget Rcv'd
Board Gifts	\$ 37,900	\$ 37,100	\$ 85,000	45%	45%
Individual Gifts	\$ 83,319	\$ 58,319	\$ 285,000	29%	20%
Corporate Gifts	\$ 7,500	\$ 5,061	\$ 5,000	150%	101%
Foundations	\$ 10,000	\$ 10,000	\$ 20,500	49%	49%
Government	\$ 187,289	\$ 187,289	\$ 187,289	100%	100%
Total:	\$ 326,008	\$ 297,768	\$ 582,789	56%	51%

Includes Richardson, Wahl/Forier pledges

Hillman Foundation

SVOG & PPP

Fiscal Year 2022 FINAL

As of 6/30/2022

Fund	Committed & Received	Budget	% Budget Rcv'd
Board Gifts	\$ 97,536	\$ 85,000	115%
Individual Gifts	\$ 279,389	\$ 285,000	98%
Corporate Gifts	\$ 7,671	\$ 5,000	153%
Foundations	\$ 20,000	\$ 20,500	98%
Government	\$ 194,789	\$ 187,289	104%
Total:	\$ 599,385	\$ 582,789	103%

True Concord Voices and Orchestra
GOVERNANCE COMMITTEE REPORT TO THE BOARD OF DIRECTORS

October 19, 2022, 3:30 – 5:00 p.m.

Present: Eve, Eric, Nancy, Claire, Sarah. Excused: Pat.

1. Of the three new Directors, Luis Villa will join the Finance Committee, and Marcela Molina and Wes Moulton have joined Audience Development
2. The committee reviewed recently-mentioned prospective Board members.
3. A slightly revised Conflict of Interest statement was adopted; *see below*.
4. Improved wording for the Board's self-evaluation document was explored.
5. Directors' Terms of Office were verified; each Director approaching a second or third term will, as before, be asked whether s/he wishes to continue on the Board
6. Discussed how to ensure that past officers' experience and expertise can continue to be tapped for the benefit of the organization.
7. The committee considered the 2017-2019 Goals and Objectives pertaining to governance.

Proposed Revised True Concord Conflict of Interest Statement

In the course of meetings or activities, I will disclose any interests in a transaction or decision where I (including my business or other non-profit affiliations), my family, and/or my significant other, employer or close associates will receive a benefit or gain. After disclosure, I will leave the room and will not vote on any question arising from a situation in which I have a conflict. I understand this policy is meant to supplement good judgment and I will respect its spirit as well as its wording.

TREASURER'S NOTES FOR TRUE CONCORD BOARD – FISCAL YEAR ENDED JUNE 30, 2022 AND CURRENT YEAR ENDED OCTOBER 30, 2022

Meeting Notes

The committee met on November 10. Financial reports for FYE 22 and year to date October were reviewed and approved. To take advantage of rising interest rates, the committee voted to transfer \$100,000 from our brokerage account at Wells Fargo to the Vanguard money market fund. We will also restart discussions with Nationa Bank of Arizona about moving our operating checking account from Wells Fargo to NBAZ.

We discussed our role in revising the finance committee's responsibilities from the Strategic Plan review now underway by the Board. Our preliminary notes will be forwarded to the strategic planning taskforce. Also this year, we will create an investment policy document for the Board's review.

Previous Fiscal Year

The Finance Committee reviewed and confirmed approval of the FY21-22 year end reports approved at the September 2022 Board Meeting. A year end General Fund Statement of Activities including budget is attached.

Net Revenue before investing activities was \$14,571, exceeding budget by \$4,537. Gifts were over budget and a final \$31,000 bequest from Dorothy Vanek allowed us to avoid spending the \$30,000 allocation of previously received Vanek bequest funds. Ticket sales of \$138,098 were higher than the previous year but still reflected the impact of the pandemic. Despite this, we were able to report positive net revenue due to Federal government support of \$174,789 in Shuttered Venue Operating Grants and \$8,496 in Employee Retention (payroll) Tax Credits.

In September 2021, True Concord placed \$50,000 in the Global Growth and Income Fund at the Community Foundation of Southern Arizona. Stock market declines since March 2022 reduced the reported value of the Fund to \$40,136, primarily due to unrealized losses of \$9,863. Net revenue after investing activities was \$4,708.

Current Year through October 31, 2022

The October Statements of Activity for the General Fund and Recording Class are attached. Net revenue before investing activities was \$27,212 including \$1,264 in year to date dividends from the Vanguard money market fund which we opened in January, 2022. Our CFSA fund balance was slightly improved; total net revenue after investing activities was \$25,585.

Our Balance Sheet is very healthy; bank balances total \$665,224 and unrestricted net assets are \$419,867.

Andrea Robson, Treasurer

True Concord Voices & Orchestra						
Statement of Activity - General Fund						
Fiscal Year Ended June 30, 2022						
	Prior Year	Current Year				Key to Notes
	Jul 2020 - Jun 2021 (PY)	To Date	Annual Budget	% of Budget to Date	Variance Bud to YE += good	
Revenue						
Ticket Sales	109,092	138,098	201,000	69%	(62,902)	A
Bequests	380,000	31,000	-		31,000	B
Gifts	548,042	384,737	375,500	102%	9,237	
Grants	64,874	214,789	207,289	104%	7,500	C
Vanek Bequest Allocation			30,000			
Misc. Income	(334)	2,481	16,000	16%	(13,519)	
Recording & CD Income	989	1,580	-		1,580	
less Inventory & shipping	(791)	(376)	-		(376)	
Ticket Handling Fees	5,424	10,299	-		10,299	
less Cr. Card Processing	(7,111)	(6,170)	-		(6,170)	
Gross Profit	1,100,185	776,437	829,789	94%	(23,352)	
Expenditures						
Personnel Admin.	99,019	140,387	161,925	87%	21,538	D
Concert & Video Production	150,987	93,156	97,000	96%	3,844	
Personnel Artistic	318,721	411,484	468,630	88%	57,146	E
Facilities	7,200	7,200	7,200	100%	-	
Marketing	41,601	59,436	40,000	149%	(19,436)	F
Fund Development	10,542	11,896	10,000	119%	(1,896)	
Administration	60,029	38,308	35,000	109%	(3,308)	
Other Miscellaneous Expend.	-	-	-		-	
Budget Contingency	-	-	-		-	
Total Expenditures	688,100	761,866	819,755	93%	57,889	
Net Revenue Before Investment Activity	412,085	14,571	10,034		4,537	
Investment Activity						G
Interest and Dividends		912				
Management Fees		(491)				
Realized Gain (Loss)		(998)				
Net Revenue from Investments		(577)				
Unrealized Gain (Loss)		(9,286)				
Net Change in Investment Accounts		(9,863)				
NET REVENUE	412,085	4,708				
<u>Notes to Statement of Activity</u>						
A. FY23 tickets sold including \$17,354 January tickets deferred to next year						
B. \$31,000 final disbursement of Vanek bequest not budgeted; budget included \$30,000 use of bequest received FY21						
C. Shuttered Venue Operating Grant: \$174,789, \$10,000 anonymous grant thru Hillman Foundation						
D. Includes managing director contract at \$5,250 per month beginning August 2021. Employee retention tax credit reduced expenses by \$8,496 in FY21 and \$5,316 in FY22						
E. Includes \$8,567 artist advances for cancelled 2020 Bach concert forgiven this year						
F. Includes expenses for 22-23 season per accounting policy change to recognize all marketing expenses when paid.						
G. Investments in funds held by Community Foundation of Southern Arizona						

True Concord Voices & Orchestra
Statement of Financial Position

As of October 31, 2022

	Total		
	As of Oct 31, 2022	As of Oct 31, 2021 (PY)	Change
ASSETS			
Current Assets			
Bank Accounts			
1000 WF Checking (8299)	119,018	384,745	(265,727)
1001 WF Savings (3739)	503	503	0
1005 WF Brokerage Acct (2690)	117,068	102,726	14,341
1010 Nat Bk of Az	176,958	395,799	(218,841)
1015 Vanguard Money Market	251,677		251,677
Total Bank Accounts	\$ 665,224	\$ 883,773	\$ (218,550)
Accounts Receivable			
1100 Accounts Receivable	0	9,396	(9,396)
Total Accounts Receivable	\$ -	\$ 9,396	\$ (9,396)
Other Current Assets			
1070 CFSA fund	38,508	50,920	(12,412)
1200 Prepaid Expenses	419	0	419
1205 Administration	0	756	(756)
Total 1200 Prepaid Expenses	\$ 419	\$ 756	\$ (337)
Total Other Current Assets	\$ 38,927	\$ 51,676	\$ (12,749)
Total Current Assets	\$ 704,151	\$ 944,846	\$ (240,695)
TOTAL ASSETS	\$ 704,151	\$ 944,846	\$ (240,695)
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Other Current Liabilities			
2500 Deferred Income	0	0	0
2507 Deferred Grants	0	133,638	(133,638)
Total 2500 Deferred Income	\$ -	\$ 133,638	\$ (133,638)
Total Other Current Liabilities	\$ -	\$ 133,638	\$ (133,638)
Total Current Liabilities	\$ -	\$ 133,638	\$ (133,638)
Total Liabilities	\$ -	\$ 133,638	\$ (133,638)
Equity			
32000 Unrestricted Net Assets	419,867	415,160	4,708
33000 Temporarily Restricted	257,777	286,273	(28,496)
34000 Permanently Restricted	503	503	0
Net Revenue	24,349	109,272	(84,923)
Total Equity	\$ 702,496	\$ 811,208	\$ (108,712)
TOTAL LIABILITIES AND EQUITY	\$ 702,496	\$ 944,846	\$ (242,350)

Wednesday, Nov 09, 2022 01:25:15 PM GMT-8 - Accrual Basis

True Concord Voices & Orchestra
Statement of Activity - General Fund
July - October, 2022

	Prior Year	Current Year				Key to Notes
	Jul - Oct, 2021	Jul - Oct, 2022	Annual Budget	% of Budget to Date	Variance Bud to YE += good	
Revenue						
Ticket Sales	109,981	130,209	\$240,000	54%	(109,791)	A
Bequests	-	159			159	
Gifts	100,105	98,529	\$450,000	22%	(351,471)	
Grants	133	-	\$80,000	0%	(80,000)	
Misc. Income	566	1,316	\$20,200	7%	(18,884)	B
Vanek Bequest Allocation	-	-	\$30,000	0%	(30,000)	C
Merchandise Income	133	352	-		352	D
Ticket Handling Fees	2,727	4,349	-		4,349	D
Cost of Sales	(2,932)	(9,279)	-		(9,279)	E
Gross Profit	210,713	225,635	820,200	28%	(594,565)	
Expenditures						
Personnel Admin.	43,741	53,625	\$170,000	32%	116,375	
Concert & Video Production	6,420	23,470	\$95,000	25%	71,530	
Personnel Artistic	80,651	94,277	\$455,000	21%	360,723	
Facilities	2,400	2,400	\$7,200	33%	4,800	
Marketing	9,371	11,152	\$60,000	19%	48,848	
Fund Development	990	139	\$11,000	1%	10,861	
Administration	9,803	13,361	\$42,000	32%	28,639	E
Other Miscellaneous Expend.	(174)	-	-		-	
Budget Contingency			-		-	
Total Expenditures	153,202	198,422	840,200	24%	641,778	
Net Revenue Before Investment Activity	57,511	27,212	(20,000)	-136%	47,212	
Investment Activity as of Oct. 31						F
Interest and Dividends		208				
Management Fees		(166)				
Realized Gain (Loss)		41				
Net Revenue from Investments		83				
Unrealized Gain (Loss)		(1,710)				
Net Change in Investment Accounts		(1,627)				
NET REVENUE	57,511	25,585				

Notes to Statement of Activity

- A. Includes \$76,708 season tickets sold FY22.
- B. Current period includes \$1,264 Vanguard dividends as of Sept. 30 & bank/brokerage interest as of Oct. 30.
- C. Budget includes Board approved use of previously received Vanek bequest
- D. Merchandise and Ticket Handling Income are included in Miscellaneous Income Budget
- E. Box Office and Credit Card fees reported as cost of sales were budgeted as part of Administration.
- F. Investments in funds held by Community Foundation of Southern Arizona, which reports monthly, delayed about 15 days.

True Concord Voices & Orchestra
Statement of Activity - Vanek Restricted Fund
July - October, 2022

	Prior Year	Current Year	
	Jul - Oct, 2021	Jul - Oct, 2022	Key to Notes
Revenue			
Gifts Released from Restriction	7,013	5,000	A
Total Revenue	7,013	5,000	
Expenditures			
Concert Production	138	-	
Singers	625	-	
Instrumentalists	-	-	
Commission	6,250	5,000	B
Total Expenditures	7,013	5,000	
Net Revenue	-	-	

Notes to Statement of Activity

- A. \$257,777 Fund Balance Remaining
- B. Hagen royalty advance for postponed 1/2022 performance.
 Paid January 2022, to be repaid in 2023.