



## **True Concord Board Meeting**

Wednesday, January 11, 3:30pm

Dove of Peace Lutheran Church

### **AGENDA**

**3:30: Welcome/Approval of Minutes (Eve)**

**3:35: Financial Report (Andy)**

**3:50: Consent Agenda**

**4:00: Audience Development Report (Lendre/Welz)**

Ticket Report

Next season seating/ticket prices

Hotel Congress Event

23-24 Season Brochure update

**4:15: Fund Development Report/Recommendation (Sandy)**

**4:30: Music Director's Report (Eric)**

Continued Discussion about/Approval of 23-24 Artistic Budget

**4:45: Strategic Discussion (Nancy)**

Finance Objectives

Governance Objectives

**5:00: Adjournment (Eve)**

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

	Prior Year	Current Year				Key to Notes
	Jul - Dec, 2021	Jul - Dec, 2022	Annual Budget	% of Budget to Date	Variance Bud to YE += good	
<b>Revenue</b>						
Ticket Sales	133,757	169,577	\$240,000	71%	(70,423)	A
Bequests	31,000	159			159	
Gifts	159,377	156,196	\$450,000	35%	(293,804)	
Grants	156,624	-	\$80,000	0%	(80,000)	
Misc. Income	574	3,822	\$20,200	19%	(16,378)	B
Vanek Bequest Allocation	-	-	\$30,000	0%	(30,000)	C
Merchandise Income	1,396	1,530	-		1,530	D
Ticket Handling Fees	4,666	7,995	-		7,995	D
Cost of Sales	(5,953)	(13,706)	-		(13,706)	E
<b>Gross Profit</b>	<b>481,441</b>	<b>325,573</b>	<b>\$820,200</b>	<b>40%</b>	<b>(494,627)</b>	
<b>Expenditures</b>						
Personnel Admin.	71,804	79,418	\$170,000	47%	90,582	
Concert & Video Production	32,059	43,928	\$95,000	46%	51,072	
Personnel Artistic	199,440	206,275	\$455,000	45%	248,725	
Facilities	3,600	3,600	\$7,200	50%	3,600	
Marketing	26,399	20,578	\$60,000	34%	39,422	
Fund Development	3,207	2,795	\$11,000	25%	8,205	
Administration	14,490	16,292	\$42,000	39%	25,708	E
Other Miscellaneous Expend.	-	-	-		-	
Budget Contingency						
<b>Total Expenditures</b>	<b>351,000</b>	<b>372,885</b>	<b>840,200</b>	<b>44%</b>	<b>467,315</b>	
<b>Net Revenue Before Investment Activity</b>	<b>130,442</b>	<b>(47,312)</b>	<b>(20,000)</b>	<b>237%</b>	<b>(27,312)</b>	
<b>Investment Activity as of Nov. 30</b>						F
Interest and Dividends	590	223				
Management Fees	(210)	(210)				
Realized Gain (Loss)	(123)	41				
Net Revenue from Investments	257	54				
<b>Net Change in Investment Accounts</b>	<b>1,164</b>	<b>1,368</b>				
<b>NET REVENUE</b>	<b>131,606</b>	<b>(45,944)</b>				

Notes to Statement of Activity

- A. Includes \$76,708 season tickets sold FY22.
- B. Includes \$3,755 Vanguard dividends & \$67 bank/brokerage interest.
- 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. Prior year is as of December 31.

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

	Prior Year	Current Year	
	Jul - Dec, 2021	Jul - Dec, 2022	Key to Notes
<b>Revenue</b>			
Gifts Released from Restriction	16,263	5,458	A
<b>Total Revenue</b>	<b>16,263</b>	<b>5,458</b>	
<b>Expenditures</b>			
Concert Production	138	-	
Singers	625	-	
Instrumentalists	-	-	
Commission	15,500	5,000	B
Recording & CD Expenses		458	
<b>Total Expenditures</b>	<b>16,263</b>	<b>5,458</b>	
<b>Net Revenue</b>	-	-	

Notes to Statement of Activity

- A. \$257,318 Fund Balance Remaining
- B. Hagen royalty advance for postponed 1/2022 performance.  
 Paid January 2022, to be repaid in 2023.

True Concord Voices & Orchestra

Statement of Financial Position

As of December 31, 2022

	As of Dec 31, 2022	As of Dec 31, 2021	Change	Key to Notes
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Bank Accounts</b>				
1000 WF Checking (8299)	41,547	258,637	(217,090)	
1001 WF Savings (3739)	503	503	0	
1005 WF Brokerage Acct (2690)	17,077	105,202	(88,126)	
1010 Nat Bk of Az	176,458	426,799	(250,341)	
1011 NBAZ Savings Account	489	-	489	
1015 Vanguard Money Market	354,167	-	354,167	
<b>Total Bank Accounts</b>	<b>590,241</b>	<b>791,141</b>	<b>(200,900)</b>	
1100 Accounts Receivable	-	9,396	(9,396)	
<b>Other Current Assets</b>	-	-	-	
1070 CFSA fund	41,504	51,164	(9,660)	A
1200 Prepaid Expenses	-	-	-	
1205 Administration	-	756	(756)	
<b>Total 1200 Prepaid Expenses</b>	-	756	(756)	
<b>Total Other Current Assets</b>	<b>41,504</b>	<b>51,920</b>	<b>(10,416)</b>	
<b>Total Current Assets</b>	<b>631,745</b>	<b>852,457</b>	<b>(220,712)</b>	
<b>TOTAL ASSETS</b>	<b>631,745</b>	<b>852,457</b>	<b>(220,712)</b>	
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
2500 Deferred Income	-	-	-	
2507 Deferred Grants	-	28,165	(28,165)	B
<b>Total Other Current Liabilities</b>	-	28,165	(28,165)	
<b>Total Liabilities</b>	-	<b>28,165</b>	<b>(28,165)</b>	
<b>Equity</b>	-	-	-	
32000 Unrestricted Net Assets	419,867	415,160	4,708	
33000 Temporarily Restricted	257,319	277,023	(19,704)	
34000 Permanently Restricted	503	503	0	
Net Revenue	(45,944)	131,606	(177,550)	
<b>Total Equity</b>	<b>631,745</b>	<b>824,291</b>	<b>(192,546)</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>631,745</b>	<b>852,457</b>	<b>(220,712)</b>	

Notes to Statement of Financial Condition

A. Community Foundation of Southern Arizona Reserve Fund. The reported balance is as of November 30, 2022

B. Federal Shuttered Venues Operating Grants totaling \$174,789 were booked as deferred grants. Funds were transferred to income as artist contracts paid.

**True Concord Voices & Orchestra**

**Statement of Cash Flows**

**July - December, 2022**

Key to  
Notes

<b>BEGINNING CASH BALANCE</b>	<b>699,713.64</b>	
<b>CASH FROM OPERATING ACTIVITIES</b>		
Net Operating Revenue (Loss)	(45,944)	A
Prepaid Expenses (increase)/decrease	20,006	B
Deferred Income increase/(decrease)	(76,708)	C
<b>TOTAL CASH FROM OPERATIONS</b>	<b>(102,646)</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds and Uses from contributions recstriced for:		
Vanek Fund - funds received	-	
- funds used	(5,458)	
Endowment fund interest restricted for reinvestment	<u>0</u>	
<b>CASH USED BY FINANCING ACTIVITIES</b>	<b>(5,458)</b>	D
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Change in Value of CFSA fund	<u>(1,368)</u>	E
<b>CASH USED BY INVESTING ACTIVITIES</b>	<b>(1,368)</b>	
<b>NET CHANGE IN CASH</b>	<b>(109,473)</b>	
<b>ENDING CASH BALANCE</b>	<b>590,241</b>	

Notes to Cash Flow Statement

A Accrual method income/loss reflects cash and non cash items

B Expenses paid last year for this FY operations

C Advance ticket sales for FY23

D Includes money received or spent in restricted funds

E Net Investment Revenue is included in Net Revenue but the value of the CFSA fund is not part of cash

<b>True Concord Voices &amp; Orchestra</b>				
<b>Statement of Financial Position and Cash Flow</b>				
<b>Fiscal Year To Date as of December 31, 2022</b>				
	December 31, 2022	June 30, 2022	Change	Cash Flow notes
<b>ASSETS</b>				
Bank Accounts	236,073.67	449,301.16		
Vanguard Money Market	354,167.26	250,412.48		
Accounts Receivable	-	-	-	
CFSA Reserve Fund	41,504.20	40,136.16	1,368.04	(1)
Prepaid Expenses	-	20,005.69	(20,005.69)	(2)
<b>TOTAL ASSETS</b>	<b>631,745.13</b>	<b>759,855.49</b>	<b>(18,637.65)</b>	
<b>LIABILITIES AND EQUITY</b>				
Accounts Payable	-	-		
Payroll Liabilities	-	-		
Deferred Income-Advance ticket sales	-	76,708.21	(76,708.21)	(3)
Deferred Income - Grants	-	-	-	
<b>Total Liabilities</b>	<b>-</b>	<b>76,708.21</b>	<b>(76,708.21)</b>	
<b>Equity</b>				
32000 Unrestricted Net Assets	419,867.49	415,159.88	4,707.61	
33000 Temporarily Restricted	257,318.55	262,776.95	(5,458.40)	(4)
34000 Permanently Restricted	502.97	502.84	0.13	
Net Revenue	(45,943.88)	4,707.61	(50,651.49)	
<b>Total Equity</b>	<b>631,745.13</b>	<b>683,147.28</b>	<b>(51,402.15)</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>631,745.13</b>	<b>759,855.49</b>	<b>(128,110.36)</b>	
<b>SOURCES AND USES OF FUNDS:</b>				
<b>Beginning Bank &amp; Money Market Balance</b>				<b>699,714</b>
Operating cash was decreased due to net operating loss			(45,943.88)	
and:				
(1) Change in CFSA fund value			(1,368.04)	
(2) ticket revenue collected last year for this season			(76,708.21)	
Operating cash was increased due to				
(3) FY23 expenses paid in FY22			20,005.69	
<b>NET DECREASE IN UNRESTRICTED CASH</b>				<b>(104,014)</b>
Restricted Cash was decreased due to				
(4) spending for Vanek Fund activities			(5,458.40)	
<b>NET DECREASE IN RESTRICTED CASH</b>				<b>(5,458)</b>
<b>NET DECREASE IN CASH</b>				<b>(109,473)</b>
<b>Ending Bank &amp; Money Market Balance</b>				<b>590,241</b>

INVESTMENT POLICY  
FOR TRUE CONCORD VOICES AND ORCHESTRA  
("TRUE CONCORD")

Recommended by Finance Committee January 6, 2022

Adopted \_\_\_\_\_

Purpose

The purpose of this policy is to set forth the standards and guidelines governing the investment and management of True Concord's financial assets. This policy is intended to be in accordance with Arizona law.

Financial Assets of True Concord

True Concord's financial assets consist of (a) funds intended to be used to cover its short-term operating and program expenses (the "Operating & Program Fund"); (b) reserve funds, which are funds to be held in reserve to support True Concord's future operations, serve as a resource during economic downturns or provide an additional source of income to support or further True Concord's mission (the "Reserve Funds"); and (c) funds which have been restricted by the donor or the Board of Directors for a specific purpose, but which do not have a restriction as to the timing of their expenditure (the "Restricted Funds" and together with the "Operating & Program Fund" and the "Reserve Funds," the "Funds"). True Concord does not have any endowment funds and may not have substantial Reserve Funds. Any financial assets subject to a specific donor restriction as to the investment or management of such assets shall be invested and managed in accordance with the donor's restriction.

Investment and Management Objectives and Guidelines

Operating & Program Fund: The Operating & Program Fund shall be invested with the objective of preserving its assets to cover operating expenses and realizing earnings in a way that allows for immediate liquidity to meet True Concord's ongoing programmatic and operational needs. Operating & Program Fund assets may be maintained in the checking account that True Concord uses for day-to-day operations and may be invested in other cash-equivalent investments, such as savings accounts, money market accounts, certificates of deposit with maturities appropriate for expected needs, Treasury bills and other investments that are relatively easy to liquidate. True Concord's professional staff from time to time will review the allocation (or the methodology of allocation) of Operating & Program Fund assets between True Concord's checking account and its other cash-equivalent investments, determining the appropriate allocation based on True Concord's cash-flow needs, and regularly report such allocation to the Board. The Board may direct that changes be made to such allocation and will also consider from time to time whether True Concord's Operating & Program Fund assets are sufficient to allow for the designation of a portion of such assets to the Reserve Funds.

Reserve Funds: The Reserve Funds, if any, shall be invested with the objective of preserving the long-term real purchasing power of the Funds' assets while realizing appropriate investment income. Reserve Funds' assets may be invested in certificates of deposit, Treasury bills,

mutual funds, exchange traded funds, equities, fixed income securities and, as to an appropriate portion, cash equivalent investments. The asset allocation of each of the Reserve Funds shall be recommended by the Finance Committee and approved from time to time by the Board of Directors, in consultation with any advisors if desired, which allocation shall reflect a proper balance of such Fund's investment objective, any risk tolerance standard and the need for liquidity.

Restricted Funds: The Restricted Funds shall be invested with the objective of preserving and enhancing the purchasing power of the Funds' assets while ensuring that liquidity requirements can be met. Restricted Funds' assets may be invested in certificates of deposit, Treasury bills, mutual funds, exchange traded funds, equities, fixed income securities and, as to an appropriate portion, cash equivalent investments. The asset allocation of each of the Restricted Funds shall be recommended by the Finance Committee and approved from time to time by the Board of Directors, in consultation with any advisors if desired, which allocation shall reflect a proper balance of such Fund's investment objective, any risk tolerance standard and the need for liquidity.

### Diversification

Investments of each Fund will be diversified to limit the risk of loss resulting from the concentration of assets in a specific type of investment, specific maturity, specific issuer or sector unless the Board prudently determines that, because of special circumstances, the purposes of the Fund are better served without diversification. The Board shall review the diversification strategy periodically, provided, however, that it shall review any decision to not diversify as frequently as circumstances require but, at a minimum, annually.

### Responsibilities of the Board of Directors

In managing the financial assets of True Concord, the Board of Directors will act in good faith and with the care an ordinarily prudent person in like position would exercise under similar circumstances. When making investment and management decisions, the Board shall consider True Concord's purposes, as well as the purposes of the specific Funds.

In making decisions regarding management and investment of True Concord's financial assets, the Board of Directors, as required by applicable law, shall consider the following factors, if relevant:

- (1) general economic conditions;
- (2) the possible effect of inflation or deflation;
- (3) the expected tax consequences, if any, of investment decisions or strategies;
- (4) the role that each investment or course of action plays within the overall investment portfolio of the specific Fund;
- (5) the expected total return from income and the appreciation of its investments;
- (6) other resources of True Concord;
- (7) the needs of True Concord and the specific Fund to make distributions and to preserve capital; and
- (8) an asset's special relationship or special value, if any, to the charitable purposes of True Concord.



The Board of Directors shall not make management and investment decisions regarding an individual asset in isolation but rather in the context of the specific Fund's portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the Fund and True Concord. The Board shall make reasonable efforts to verify facts relevant to the management and investment of the Funds and may incur only costs that are appropriate and reasonable in relation to the assets, the purpose of True Concord and the skills available to True Concord.

Within a reasonable time after True Concord's receipt of a gift of property or other financial assets, the Board shall make and carry out decisions regarding retaining or disposing of the property, or the rebalancing of the Fund or Funds applicable to such gift in order to ensure compliance with the purposes, terms, and distribution requirements of True Concord (including the diversification requirements and other aspects of this policy) as necessary to meet other circumstances of True Concord and the requirements of applicable law, subject to any restrictions imposed by the terms of the gift.

The Board may delegate one or more of its responsibilities hereunder to a committee of the Board or an officer or employee of True Concord. Any such committee or individual to whom such responsibility is delegated shall report to the Board on a regular basis and shall be subject to direction by the Board. If such responsibilities are delegated to a committee or individual, the rights and obligations set forth in this policy applicable to the Board (other than the right to amend this policy) shall also apply to such committee or individual, subject to the right of the Board to review and revise any decision of such committee or individual, and reports required under this policy to be made to the Board may instead be made to the committee or individual, which or who shall in turn report to the Board on a regular basis.

#### Review of Investment Policy

The Board will review this policy, and shall amend the policy, from time to time as necessary to reflect developments affecting True Concord's finances and activities.

MINUTES from 12-20-22 9am Meeting of the True Concord Audience  
Development/Marketing Committee - Tucson Girls Chorus Offices

In attendance: Lendre Kearns, Eve Shapiro, Eric Holtan, Marcela Molina, plus staff Keeling, Owen and Kauffman

Unable to attend: Wes Moulton, Julia Pernet

1. Josh Keeling presented the newly designed Ticket Sales report now with more and better information and statistics. Sales continue to be strong with the best ever attendance for Lessons & Carols, largely due to eBlasts and the newspaper insert placing L/C in the company of other Tucsonan holiday traditions from Winterhaven to Nutcracker to Messiah.
2. The remainder of the meeting was a detailed discussion of moving all tickets for 23-24 to reserved seats - long requested by our audiences - to a new 4-price structure with small increases in the top 3 categories (the same or less than our comparables nationwide, and far less than AZ Opera, ATC, TSO, etc.), and a \$20/2 tickets special for category 4 in honor of TC's 20th anniversary. Also special pricing at CatFoot includes the loges (upstairs side seating) and increased prices for the very popular aisle seats, prized for their easy in and out, especially for folks with ambulatory issues. This was a crucial meeting and completely different than last year when we froze ticket prices 21/22 to 22/23.
3. We discussed how moving to all-reserved not only is what our audiences want, it also allows for dynamic pricing, i.e. the practice of varying the ticket price to reflect changing market conditions, in particular the charging of a higher price at a time of greater demand.
4. We discussed gross potential, especially for CatFoot. While per-category ticket price increases are not significant, the move to all reserved makes for a sizable gross potential increase, even with the special \$20/2 ticket offer.
5. We looked at seat maps/seat charts and discussed how they'd look in the 23-24 brochure - 7 maps! - Lendre shared excellent thoughts on this from her vast experience. She suggested reducing the number of pages for seat maps from 2 to 1 allowing for more selling copy overall. She made particular note of how what is in the brochure and what is online will be different - primarily color coding in print, no color coding online (and seat numbers and rows online, not in print).
6. Lendre also strongly suggested that, moving forward, the 24/25 brochure be completed and mailed no later than the February 2024 shows in order to begin selling then. This will require a rather significant move up in program planning and brochure development.

7. Lendre will lay all of this out (aided by staff as needed) for the full Board at the January 11 Board meeting.

8. Separately, MO and Keeling are preparing a special discounted ticket offer for the HERE I AM shows for the families of the TGC kids.

Next meeting of TC Aud-Dev/Marketing will be 9am February 16. PRIMARY TOPIC WILL BE THE STRATEGIC PLAN.

# True Concord Voices & Orchestra

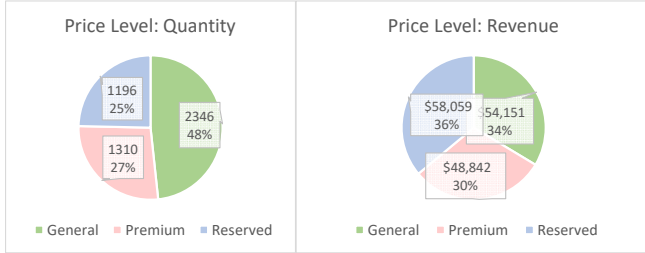
## Ticket Sales Report - 22-23 vs. 19-20 & 18-19 as of 12/19/2022

2022-23 Season		As of 12/19/22:				
	Qty	Income	% 19-20	% 18-19	Budget	% met
<b>Sept-Oct: Helios</b>	780	\$ 22,488	+21%	+1%	\$ 21,111	107%
Video	29	449.1			\$ 800	56%
<b>Nov: Musical Miniatures</b>	899	\$ 27,980	+2%	+38%	\$ 32,183	87%
Video	4	\$ 100			\$ 800	12%
<b>Dec: Lessons &amp; Carols</b>	1335	\$ 41,955	+15%	+8%	\$ 39,595	106%
Video	8	\$ 205			\$ 1,000	21%
<b>Jan: Here I Am</b>	722	\$ 26,612	+6%	+57%	\$ 45,038	59%
Video	30	\$ 360			\$ 900	40%
<b>Feb: Haydn Creation</b>	560	\$ 20,905	+2%	+11%	\$ 46,726	45%
Video	0	\$ -			\$ 1,000	0%
<b>Mar: Rachmaninoff Vespers</b>	650	\$ 24,715	+22%	+27%	\$ 40,533	61%
Video	0	\$ -			\$ 1,000	0%
<b>Total Main Series</b>	<b>5,017</b>	<b>\$ 165,770</b>	<b>+12%</b>	<b>+21%</b>	<b>\$ 230,686</b>	<b>72%</b>

Close-Up Ticket Sales	Qty	Income	Budget	% met
Susanna Phillips	115	\$ 4,110	\$ 5,890	70%
Emily Marvosh	52	\$ 1,115	\$ 1,712	65%
Edward Vogel	53	\$ 1,122	\$ 1,712	66%
<b>Total Close-Up Series</b>	<b>220</b>	<b>\$ 6,347</b>	<b>\$ 9,314</b>	<b>68%</b>

<b>Grand Total</b>	<b>5,237</b>	<b>172,116</b>	<b>+16%</b>	<b>+26%</b>	<b>\$ 240,000</b>	<b>72%</b>
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### Breakdown as of 12/19/2022

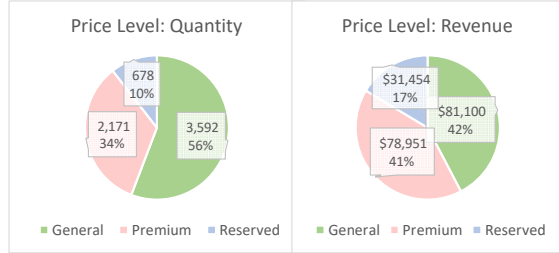


2019-20 Season		As of 12/19/19:		Final:	
	Qty	Income	Final Qty	Final Income	
<b>Oct: Shakespeare in Song</b>	657	\$ 18,594	657	\$ 18,594	
<b>Nov: Mozart &amp; Da Vinci</b>	1016	\$ 27,417	1,016	\$ 27,417	
<b>Dec: Lessons &amp; Carols</b>	1237	\$ 36,481	1,238	\$ 36,481	
<b>Jan: America Sings!</b>	753	\$ 25,073	1,398	\$ 42,062	
<b>Feb: Beethoven &amp; Goethe</b>	577	\$ 20,591	1,263	\$ 38,425	
<b>Mar: Bach B-Minor Mass *</b>	576	\$ 20,280	1,452	\$ 44,488	
<b>Total Main Series</b>	<b>4,816</b>	<b>148,436</b>	<b>7,024</b>	<b>\$ 207,466</b>	(2022 Total)

<b>Brian Giebler Recital</b>	79	\$ 1,515.00
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<b>Grand Total</b>	<b>4,816</b>	<b>148,436</b>	<b>7103</b>	<b>\$ 208,981</b>
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### Final Totals:

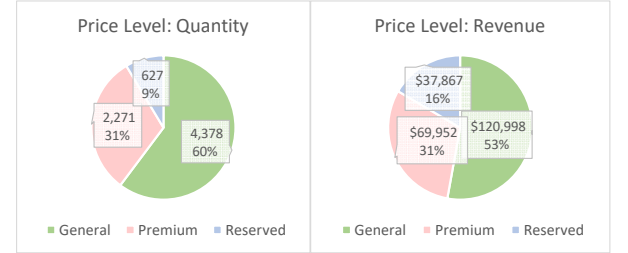


2018-19 Season		As of 12/19/18:		Final:	
	Qty	Income	Final Qty	Final Income	
<b>Oct: Northern Lights</b>	792	\$ 22,226	786	\$ 22,226	
<b>Nov: American Rhythm</b>	856	\$ 20,242	856	\$ 20,242	
<b>Dec: Lessons &amp; Carols</b>	1337	\$ 38,813	1,340	\$ 38,888	
<b>Jan: True Concord Goes Latin</b>	533	\$ 17,002	958	\$ 28,485	
<b>Feb: Bach St. Matthew Passion</b>	596	\$ 18,782	1,622	\$ 45,352	
<b>Mar: Mozart Requiem</b>	599	\$ 19,498	1,714	\$ 50,856	
<b>Total Main Series</b>	<b>4,713</b>	<b>\$ 136,562</b>	<b>7,276</b>	<b>\$ 206,047</b>	

<b>Corinne Winters Recital</b>	52	\$ 1,062	171	\$ 3,279
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<b>Grand Total</b>	<b>4,713</b>	<b>136,562</b>	<b>7447</b>	<b>\$ 209,326</b>
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### Final Totals:



## True Concord Fund Development Committee Meeting Minutes

12/14/2022 8:00 AM, Dove of Peace

IN ATTENDANCE: Eve Shapiro, Eric Holtan, Pat Bjorhovde, Susan Markovich, Jeannette Segel, Josh Keeling, Madison Owen, Welz Kauffman

UNABLE TO ATTEND: Sandy Um, Andy Watson

1. The fund development report was reviewed, including early results on the end-of-year letter. Response to the letter is tracking similarly to last year, which was one of our best end-of-year campaigns yet. Josh Keeling will send all Board members a copy of the end-of-year letter for their information. The Hillman Family Foundation was mentioned and Eric noted that he and/or Nancy March would be reaching out directly to Larry Adamson.
2. The AZ Governor's COVID relief funding for AZ Opera, TSO, Ballet Tucson and ATC was discussed. Eve and Eric are in conversation with the Governor's office, Joe Specter and others to determine why True Concord was not included - possible reasons include budget size, age of organization, Tucson/Phoenix connectivity as with the Opera and ATC, and the influence of a lobbyist.
3. Events: RSVPs are tracking well for the January 9 Hotel Congress exhibit opening for *Here I Am*. Should we exceed the 50-person capacity, we have the option to add an exhibit *closing* event in late February. The 23-24 Donor season reveal event is scheduled for March 19, 2023, time and locale tbd. 23-24 Season Preview/Q&As with Eric will take place at the March Rachmaninoff Vespers concerts.
4. The potential Special Projects campaign - separate from an Endowment Campaign - was discussed - a \$1,000,000 goal to be raised over 5 years, starting with a silent phase consisting of the Board and top donors.
  - a. Pat Bjorhovde presented a preliminary analysis of top donors and giving prospects based on previous history, and her analysis shows this goal is feasible.
  - b. There was further discussion on whether a Tucson-based fundraising consultant like Alexander Carillo would be needed, noting that while the True Concord style has been a personal one with Eric and Board members making asks, some may feel more comfortable talking candidly to an external, neutral fundraiser. Pat will continue to think on this noting that another benefit of a local consultant would be their sense of the giving community.
  - c. Pending Board approval at the 1/11/23 meeting, the next phase will be the creation of a case statement followed by individual conversations with the Board members and top donors. Ideally, there will be 100% participation by the Board. After that, the discussion of an outside fundraising consultant would be considered, with Pat noting that the standard fee for such a consultant is 5-7% of the goal.
  - d. In addition, Eric noted that there is a little under \$400K in the Vanek bequest and that these funds could be used in creative ways to stoke a campaign, including matches.
5. A list was distributed of 26 annual donors and Eric asked the committee for help in reaching out to them. By spending more time with these donors, such as lunches and one-on-one meetings, the Committee can help cultivate this growing group of supporters.

6. The Committee's list of Strategic Objectives was distributed, and ideas discussed. The Committee will continue to refine and develop these objectives in coming meetings with a presentation at the March 15 Board meeting.

The meeting was adjourned at 9:15 AM.

**THE NEXT MEETING WILL BE THURSDAY, JANUARY 19, 2023 330PM.**

# True Concord Voices & Orchestra

## Fund Development Report

12/12/2022

Fiscal Year 2023

As of 12/13/2022

Fund	Committed	Received	Budget	% Budget Cmt'd	% Budget Rcv'd	FY22 Comp
Board Gifts	\$ 74,570	\$ 48,870	\$ 100,000	75%	49%	
Individual Gifts	\$ 128,794	\$ 88,354	\$ 345,000	37%	26%	
Corporate Gifts	\$ 8,500	\$ 8,500	\$ 5,000	170%	170%	
Foundations	\$ -	\$ -	\$ 50,000	0%	0%	
Government	\$ 31,000	\$ -	\$ 30,000	103%	0%	
<b>Total:</b>	<b>\$ 242,864</b>	<b>\$ 145,724</b>	<b>\$ 530,000</b>	<b>46%</b>	<b>27%</b>	

As of 12/13/2022

End of Year Campaign '22	Received	# gifts	Avg.
Prior Donors	\$ 18,619	48	\$ 388
New Donors	\$ 1,305	13	\$ 100
<b>Total</b>	<b>\$ 19,924</b>	<b>61</b>	

Fiscal Year 2022

As of 12/13/2021

Fund	Committed	Received	Budget	% Budget Cmt'd	% Budget Rcv'd	
Board Gifts	\$ 52,687	\$ 46,987	\$ 85,000	62%	62%	
Individual Gifts	\$ 126,807	\$ 90,342	\$ 285,000	44%	32%	
Corporate Gifts	\$ 7,500	\$ 5,061	\$ 5,000	150%	101%	
Foundations	\$ 10,000	\$ 10,000	\$ 20,500	49%	49%	Hillman Foundation
Government	\$ 187,289	\$ 187,289	\$ 187,289	100%	100%	SVOG & PPP
<b>Total:</b>	<b>\$ 384,283</b>	<b>\$ 339,678</b>	<b>\$ 582,789</b>	<b>66%</b>	<b>58%</b>	
<b>W/o SVOG &amp; PPP:</b>	<b>\$ 196,994</b>	<b>\$ 152,389</b>				

As of 12/13/2021

End of Year Campaign '21	Received	# gifts	Avg.
Prior Donors	\$ 16,989	47	\$ 361
New Donors	\$ 1,220	7	\$ 174
<b>Total</b>	<b>\$ 18,209</b>	<b>54</b>	

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%
<b>Total:</b>	<b>\$ 599,385</b>	<b>\$ 582,789</b>	<b>103%</b>
<b>W/o SVOG &amp; PPP:</b>	<b>\$ 424,596</b>	<b>\$ 408,000</b>	

Total

End of Year Campaign '21	Received	# gifts	Avg.
Prior Donors	\$ 43,249	93	\$ 465
New Donors	\$ 3,095	15	\$ 206
<b>Total</b>	<b>\$ 46,344</b>	<b>108</b>	

## TRUE CONCORD GOVERNANCE COMMITTEE GOAL AND OBJECTIVES

- Goal 4. Recruit and retain a generous, diverse, influential and effective governing board. (Governance Committee)**
- Obj. 4.1: Update the profile of True Concord's desired board that includes needed skills, diversity, capacity and spheres of influence *by 3/31/23*.
- Obj. 4.2: Develop, codify and implement an ongoing process to identify and cultivate potential board members to maintain a board of 15-20 members, *starting in FY23*.
- Obj. 4.3: Develop and implement an orientation procedure for new Directors, with flexibility to allow for their varied past board experiences *by end of FY24*.
- Obj. 4.4: Improve the annual board self-evaluation/satisfaction process to be administered, evaluated and reported on by the Governance Committee *by end of FY23*.
- Obj. 4.5: Establish an ongoing process for planning annual board retreats to include reviewing the strategic plan and increasing board governance and fundraising skills *beginning in FY23*.
- Obj. 4.6: Explore ways to deepen the Advisory Council's engagement with True Concord *beginning in FY23*.
- Obj. 4.7: Develop a plan to retain the expertise and enthusiasm of past True Concord board members *beginning in FY23*.
- Obj. 4.8: Complete a review of existing Board policies and recommend improvements or additions *by end of FY24*.



## Finance Committee Strategic Plan Initial Discussion

At its November 10, 2022 meeting the committee members discussed the Objectives assigned to the Finance Committee. We did not prepare draft wording, but commented on each of the objectives. Our comments are included below.

### Goal 5. Maintain and expand best financial and administrative practices. (Finance Committee)

- Obj. 5.1: Identify and quantify administrative tasks, time requirements and priorities for work *by December 31, 2017* in order to determine additional staff needs, subsequent appropriate compensation and timeline. [THE ADDITION OF STAFF HAS ELIMINATED THE NEED FOR SOME OF THIS – DISCUSS AND REWORK] We believe that this objective goes way beyond the knowledge and ability of the Finance Committee. It should probably be addressed by a task force of the board, or perhaps the executive committee.
- Obj. 5.2: Determine appropriate target level for cash reserves *by Dec. 31, 2017* and a plan for achieving that reserve. [ADD ADOPTION OF INVESTMENT POLICY WITH ANNUAL REVIEW] We will be working on setting targets. Perhaps add how those funds should be held. Will include preparing an investment policy that is appropriate for our level of financial assets and the skills available to the organization.
- Obj. 5.3: Develop a plan and timeline to achieve and maintain compensation for the Music Director [AND MANAGING DIRECTOR] commensurate with comparable organizations by the end of FY17. Beyond the scope of this committee.
- Obj. 5.4: Obtain a third-party review of True Concord's finances *by end of FY18*. We have the services of a CPA who reviews the books each month and prepares bank reconciliations. He is consulted on all accounting questions. This or a similar arrangement should be continued. Obtaining a third party audit would be very expensive and require very substantial staff time. It is not felt necessary at this time.
- Obj. 5.5: ~~Explore acquisition of a more effective donor record and ticketing platform that allows for data mining during FY17. [DONE?]~~This has been accomplished.
- Obj. 5.6: Identify appropriate benchmarks for best practices in administrative processes and evaluation *end of FY2017*. [PERHAPS NOT NECESSARY GIVEN INCREASES OF STAFF WHO CAN PERFORM THIS FUNCTION.] Beyond the scope of this committee.

ADD: MOVE TO MULTI-YEAR BUDGETING. Agreed. This will require exploration.

ADD: Need written accounting policy manual.