



Board of Directors' Financial Report to the Members

On the other side of this page is the financial report for our gala 75th anniversary season. The year was a big success in every way, and we finished the year with net income of **\$20,700**.

REVENUES - met or exceeded relatively aggressive budgets in their major categories. Personal contributions came in at a gratifyingly strong 32% above last year and 34% better than budget (thanks in part to the 75th Anniversary Matching Gift Project). Program advertising receipts rose 26% over last year and 17% better than budget. Ticket sales performance was especially exciting, ending the season 59% greater than last year and 43% above budget.

EXPENSES - came in under budget for the year. 79% of all expenditures went directly to concert production, and less than 10% was expended for administration costs. In addition to all of the volunteer support from so many members, we benefit from substantial contributions of professional in technology, public relations, desktop publishing and accounting. These are not included in the summary, which is prepared on a cash basis.

CASH BALANCES The operating cash balance was \$43,438 as of June 30, 2011. Board approval is required for expenditure from the named funds listed. Each is dedicated for specific purpose, and details can be found under Sponsors on our website. The new 75th Anniversary Fund will be at \$7500 shortly, and is for special uses to be decided by the Board.

2011-2012 Our budget for ongoing expenses is \$10,000 higher than last year's. This is primarily due to the production costs for Carmina compared to last year's February concert. The Society is in stronger financial condition than it ever has been. Two of our restricted funds did not exist five years ago and today have balances totaling \$15,000, and we have been adding to our operating reserves at a time when many arts organizations have had to use them to cover expenses. However, we need to continue efforts to gather more ticket revenue and donations from outside the organization so we can plan programs based more on our musical aspirations than on budget constraints.

Almost all our annual revenue is a direct or indirect result of members' efforts. Thank you all for your strong support.

Respectfully submitted,

Gary Hendrickson, Treasurer 2010-2011 and John Darrow, Treasurer

Karen

Operating Statement

For Fiscal Year Ending June 30, 2011

REVENUES (% of total revenues)			EXPENSES (% of total expenses)		
<i>Concert Revenue</i>			<i>Concert Expenses</i>		
Ticket Sales	\$ 27,195		Music Director & Accompanist	\$18,123	
Program Advertising	5,875		Orchestra/Soloists	24,096	
Concert Honoraria	2,250		Concert/Rehearsal Space Rental	9,417	
Music Sales (net)	<u>(422)</u>		Orch. Music & Licensing	220	
Total Concert Revenue	(36%)	\$34,898	Ticket/Program Printing	3,049	
			Insurance	1,074	
<i>Fund Raising Revenue</i>			Outreach	740	
<i>Donations</i>			Receptions / Hospitality	2,781	
Individual Donations	\$37,969		Other	<u>254</u>	
Business & Matching Gifts	2,490		Total Concert Exp	(79%)	\$59,754
Grants	<u>1,910</u>				
Total Donations	(45%)	\$42,369	<i>Non-Concert Expenses</i>		
<i>Other Fund Raising Programs</i>			Marketing	(11%)	7,947
Juice	656		Fund raising expenses		851
Dominick's & Jewel (net)	2,528		<i>Administrative Expenses</i>		
iGive, Amazon, logo items etc.	554		General Manager		4,350
Benefit Events	4,415		General Admin. Expenses		<u>2,729</u>
Total Other Fund Raising	(8%)	\$8,153	Total Admin Expenses	(9%)	<u>7,079</u>
Total Fund Raising Revenue	(53%)	\$50,522			
			Total Non-Concert Exp	(21%)	\$15,877
Membership Dues	(11%)	\$10,865			
Interest/Dividends & Other Inc.		<u>\$46</u>			
Total Non-Concert Rev.	(64%)	\$61,433			
TOTAL REVENUES	(100%)	\$96,330	TOTAL EXPENSES	(100%)	\$75,630

Net Income for Full Year of Operations \$20,700

Ending Cash Balances as of June 30, 2011

Operating Checking and Savings	\$ 43,438
Gockel Fund	3,245
Larson Fund	3,638
Donald Chen Young Artist Award Fund	8,186
75 th Anniversary Fund	1,000
Total Cash Balance	\$59,507

Karen