



Richmond Symphony Finance Committee Meeting

August 12, 2021

Agenda

- I. Welcome and apologies for absence
- II. Review and approval of notes of last meeting
- III. Introduction of new committee members
- IV. Concert sales
- V. Education and Community Engagement
- VI. FY22
 - i. July actual versus budget
 - ii. Cash flow projection
 - iii. Line of credit graph
- VII. Updates

Next meeting: Thursday, September 9, 2021, 8:00 am via Zoom

Concert Sales

Masterworks Subscriptions

Saturday totals: 80% of goal

Sunday totals: 102% of goal

Total revenue is \$344,526

86% of subscription goal

Pops Subscriptions

69% of SUB goal

27% of STX goal (because of sales from last year)

33% of total revenue goal

Summer Series = Sold Out

\$14,918 gross revenue

plus \$12,000 sponsorship

Christmas in July campaign (direct mail only)

Baroque Holiday 31% of goal

Let it Snow (part of pops sub) 53% of goal

Concert Sales

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Total revenue is \$344,526

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Summer Programs = Sold Out

\$14,918 gross revenue

plus \$12,000 sponsorship

Christmas in July campaign (direct mail only)

Baroque Holiday 31% of goal

Let it Snow (part of pops sub) 53% of goal

Concert Sales

Single Tickets

29 patrons

87 tickets

\$4,103 dollars including a CYO at \$1,053

In the first 24 hours result from RTD printed advert on August 9th

Telemarketing results

New subs	43	\$7,948.00
Renewals	38	\$11,039.00
Additional	12	\$1,635.00

As of 16th July we have \$20,622.00 sales and we are paying about 30% in commission. Next results on Aug 16.

Summer Programs feedback from direct mail

Previous but not recent Masterworks ticket buyers who had not been to Summer Programs bought tickets / reacted quickly.

Previous Masterworks buyers who had been to Summer Programs before did not buy.

Usual Summer Programs buyers subscribed quickly and came to at least 75% of the concerts.

However as tickets sold out so quickly we can't tell who we turned away.

Ticket Sales for all concerts are at 42% of goal!

**RICHMOND
SYMPHONY**

Education and Community Engagement

YOP enrollment numbers

	Budgeted	Accepted	Registered
RSYO	60	57	49
YCO	45	36	28
Camerata	20	35	23
Sinfonietta	20	n/a	16
Total	145	128	116

Richmond Symphony Youth Orchestra Program 2021-22

Updated August 11, 2021

Education and Community Engagement

YOP Revenues			
	Budgeted	Expected	Collected
YOP Tuition	63,675	49,235	31,719
Activity Fees	4,350	3,145	1,989
Concert Packages	13,775	10,806	6,801
Total	81,800	63,186 (77%)	40,509 (50%)

Richmond Symphony Youth Orchestra Program 2021-22

Updated August 11, 2021

July FY22 YTD Actual vs Budget

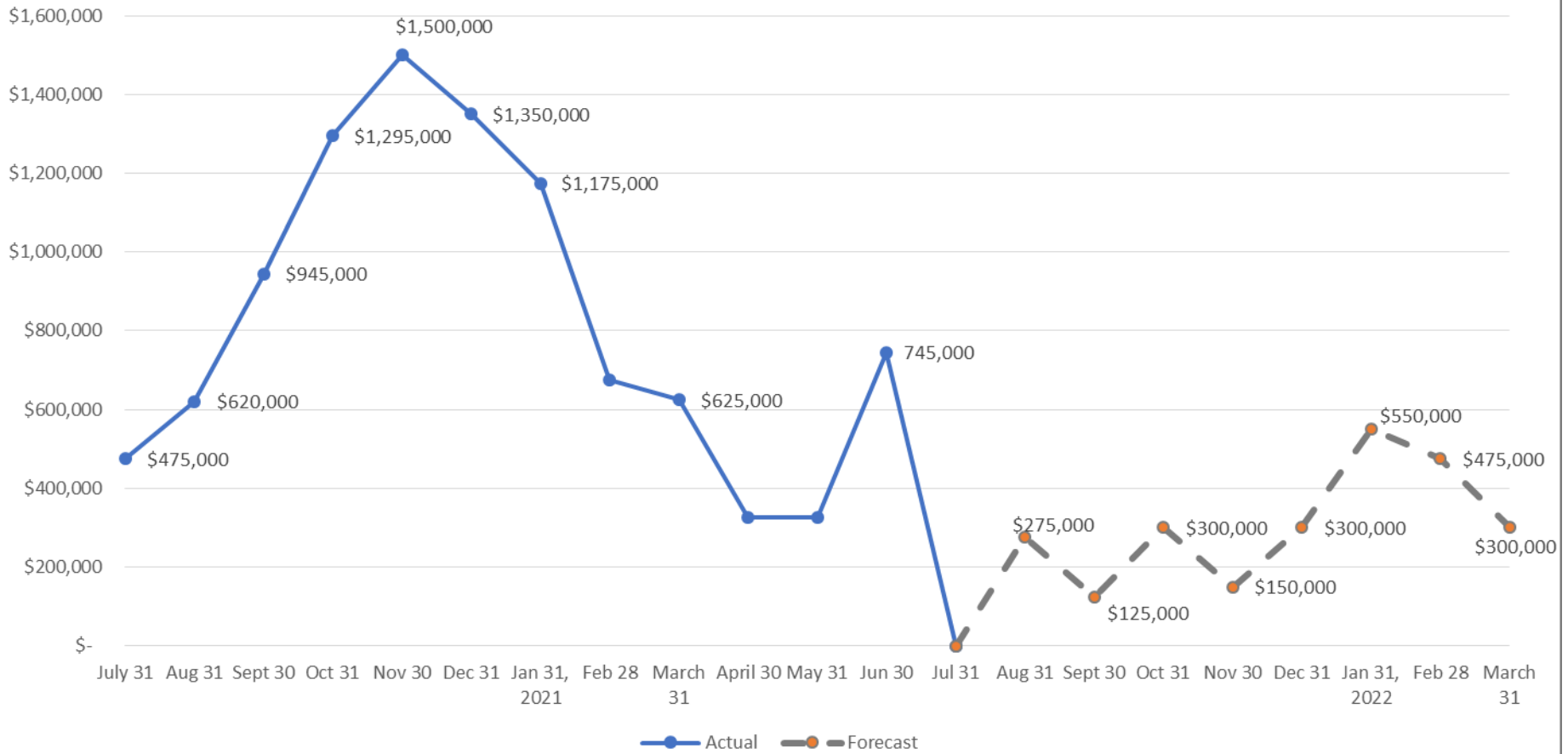
Income	Actual	Budget	Better(Worse)		Full Year Budget
			\$	%	
Contributed Income					
Individual Giving	\$ 69,725	\$ 84,800	\$ (15,075)	-18%	\$ 2,210,000
Institutional Support	510,000	507,000	3,000	1%	1,335,000
Government Grants	-	-	-	-	147,000
RSO Foundation	62,500	62,500	-	0%	750,000
Special Events, net	-	-	-	-	337,125
Total Contributed Income	\$ 642,225	\$ 654,300	\$ (12,075)	-2%	\$ 4,779,125
Earned Income					
Total Subscription Sales	\$ 9,544	\$ 10,000	\$ (456)	-5%	\$ 494,193
Total Single Ticket Sales	1,775	5,138	(3,363)	-65%	756,426
Contract Services	25,000	25,000	-	0%	610,065
Total Program Revenue	34,216	4,200	30,016	715%	118,800
Total Add'l Earned income	510	-	510	-	41,000
Total Earned Income	\$ 71,044	\$ 44,338	\$ (26,706)	-60%	\$ 2,020,484
Total Income	\$ 713,269	\$ 698,638	\$ 14,631	2%	\$ 6,799,609
Expenses					
Programming Expenses					
Total Artist Expenses	\$ 189,351	\$ 147,109	\$ (42,242)	-29%	\$ 3,374,379
Total Production Expenses	22,934	28,208	5,274	19%	785,175
Total Programming Expenses	\$ 212,285	\$ 175,317	\$ (36,968)	-21%	\$ 4,159,554
Marketing Expenses					
Total General Marketing Expenses	\$ 3,344	\$ 5,058	\$ 1,714	34%	\$ 84,675
Total Concert Marketing Expenses	45,607	51,871	6,264	12%	464,760
Total Marketing Expenses	\$ 48,951	\$ 56,929	\$ 7,978	14%	\$ 549,435
Development Expenses	\$ 493	\$ 3,350	\$ 2,857	85%	\$ 94,100
General & Administrative Expenses					
Operations	\$ 50,957	\$ 28,789	\$ (22,168)	-77%	\$ 374,710
Personnel	148,235	176,493	28,258	16%	1,618,955
Total General & Administrative Expenses	\$ 199,191	\$ 205,282	\$ 6,091	3%	\$ 1,993,665
Total Expense	\$ 460,921	\$ 440,878	\$ (20,043)	-5%	\$ 6,796,754
Net Income/(Loss)	\$ 252,349	\$ 257,760	\$ (5,411)	-2%	\$ 2,855

Cash Flow Schedule

Beginning Cash 7/31	\$ 250,000
Less FY22 Concert Sales	(337,704)
Adjusted Beginning Cash	\$ (87,704)

	21-Aug	21-Sep	21-Oct	21-Nov	21-Dec	21-Jan	21-Feb	21-Mar
Income:								
Earned Income	\$ 60,648	\$ 201,409	\$ 164,601	\$ 293,047	\$ 143,590	\$ 77,714	\$ 298,868	\$ 167,533
Contributed income	243,140	527,086	250,850	440,110	280,300	246,350	352,900	591,700
Total Expected Inflows from Operations	\$ 303,788	\$ 728,495	\$ 415,451	\$ 733,157	\$ 423,890	\$ 324,064	\$ 651,768	\$ 759,233
Total Expected Outflows from Operations	\$ (525,000)	\$ (580,000)	\$ (580,000)	\$ (580,000)	\$ (580,000)	\$ (580,000)	\$ (580,000)	\$ (580,000)
Cash Provided (Needed)	\$ (221,212)	\$ 148,495	\$ (164,549)	\$ 153,157	\$ (156,110)	\$ (255,936)	\$ 71,768	\$ 179,233
Ending Cash Before Special Items	\$ (308,916)	\$ 202,283	\$ (112,266)	\$ 215,891	\$ (90,219)	\$ (196,154)	\$ 125,614	\$ 229,846
Cash Obtained from (Paid to):								
RSOF Annual Payout	-	-	-	-	-	-	-	-
Rainy Day Loan	-	-	-	-	-	-	-	-
Use of Available Cash	87,704							
Quasi-endowed Funds	-	-	-	-	-	-	-	-
Line of Credit	275,000	(150,000)	175,000	(150,000)	150,000	250,000	(75,000)	(175,000)
Expected Ending Cash	\$ 53,788	\$ 52,283	\$ 62,734	\$ 65,891	\$ 59,781	\$ 53,846	\$ 50,614	\$ 54,846
Debt Balances:								
Line of credit	\$ 275,000	\$ 125,000	\$ 300,000	\$ 150,000	\$ 300,000	\$ 550,000	\$ 475,000	\$ 300,000
Rainy Day Fund	279,000	279,000	279,000	279,000	279,000	279,000	279,000	279,000
Available Cash:								
Line of Credit	\$ 1,225,000	\$ 1,375,000	\$ 1,200,000	\$ 1,350,000	\$ 1,200,000	\$ 950,000	\$ 1,025,000	\$ 1,200,000
Quasi-endowed Funds	664,475	664,475	664,475	664,475	664,475	664,475	664,475	664,475
Rainy Day Fund	467,499	467,499	467,499	467,499	467,499	467,499	467,499	467,499
FY22 Concert Sales	334,050	374,281	326,807	265,345	265,345	217,871	156,409	108,936
Total Available Cash	\$ 2,356,974	\$ 2,506,974	\$ 2,331,974	\$ 2,481,974	\$ 2,331,974	\$ 2,081,974	\$ 2,156,974	\$ 2,331,974

Line of Credit



Updates

- Truist approved our application for full PPP2 loan forgiveness and has submitted it to the SBA.
- Audit:
 - Interim work was performed August 5th
 - Fieldwork will commence the week of August 23rd
 - Presentation to FHC and Board in November
 - Filing of 990 in November