

R I C H M O N D
S Y M P H O N Y
VALENTINA PELEGGI, MUSIC DIRECTOR

Richmond Symphony Board Meeting
Finance Committee Report
February 9, 2022

December FY22 YTD Actual vs Budget

Income	Actual	Budget	Better(Worse)		Full Year Forecast	Full Year Budget
			\$	%		
Contributed Income						
Individual Giving	\$ 623,616	\$ 988,300	\$ (364,684)		\$ 1,805,000	\$ 2,210,000
Institutional Support	903,980	692,800	211,180		1,260,000	1,335,000
One-time Government Grants	710,833	-	710,833		710,833	-
Government Grants	56,861	88,000	(31,139)		146,167	147,000
RSO Foundation	375,000	375,000	-		750,000	750,000
Special Events, net	39,250	24,000	15,250		287,125	337,125
Total Contributed Income	\$ 2,709,540	\$ 2,168,100	\$ 541,440	25%	\$ 4,959,125	\$ 4,779,125
Earned Income						
Total Subscription Sales	\$ 153,333	\$ 184,497	\$ (31,164)		\$ 494,193	\$ 494,193
Total Single Ticket Sales	184,821	224,685	(39,864)		756,426	756,426
Contract Services	306,970	328,883	(21,913)		507,153	610,065
Total Program Revenue	85,186	101,400	(16,214)		95,100	118,800
Total Add'l Earned income	14,509	\$ 31,000	(16,491)		26,000	41,000
Total Earned Income	\$ 744,820	\$ 870,465	\$ (125,645)	-14%	\$ 1,878,872	\$ 2,020,484
Total Income	\$ 3,454,359	\$ 3,038,565	\$ 415,794	14%	\$ 6,837,997	\$ 6,799,609
Expenses						
Programming Expenses						
Total Artist Expenses	\$ 1,432,042	\$ 1,402,041	\$ (30,001)		\$ 3,342,622	\$ 3,374,379
Total Production Expenses	242,318	314,372	72,054		785,175	785,175
Total Programming Expenses	\$ 1,674,359	\$ 1,716,413	\$ 42,054	2%	\$ 4,127,797	\$ 4,159,554
Marketing Expenses						
Total General Marketing Expenses	\$ 24,276	\$ 33,913	\$ 9,637		\$ 84,675	\$ 84,675
Total Concert Marketing Expenses	188,912	259,806	70,894		464,760	464,760
Total Marketing Expenses	\$ 213,188	\$ 293,719	\$ 80,531	27%	\$ 549,435	\$ 549,435
Development Expenses	\$ 7,452	\$ 44,500	\$ 37,048	83%	\$ 94,100	\$ 94,100
General & Administrative Expenses						
Operations	\$ 244,055	\$ 177,143	\$ (66,912)		\$ 466,834	\$ 374,710
Personnel	736,941	859,195	122,254		1,583,955	1,618,955
Total General & Administrative Expenses	\$ 980,996	\$ 1,036,338	\$ 55,342	5%	\$ 2,050,789	\$ 1,993,665
Total Expense	\$ 2,875,996	\$ 3,090,970	\$ 214,974	7%	\$ 6,822,121	\$ 6,796,754
Net Income/(Loss)	\$ 578,364	\$ (52,405)	\$ 630,769		\$ 15,876	\$ 2,855

Cash Flow Schedule

Beginning Cash 12/31 \$ 185,000

	22-Jan	22-Feb	22-Mar	22-Apr	22-May	22-Jun
Income:						
Earned Income	\$ 43,200	\$ 155,485	\$ 121,945	\$ 114,960	\$ 375,500	\$ -
Contributed income	461,500	183,500	521,250	359,275	582,225	424,574
Total Expected Inflows	\$ 504,700	\$ 338,985	\$ 643,195	\$ 474,235	\$ 957,725	\$ 424,574
Total Expected Outflows	\$ (580,000)	\$ (580,000)	\$ (580,000)	(580,000)	(680,000)	(580,000)
Cash Provided (Needed)	\$ (75,300)	\$ (241,015)	\$ 63,195	\$ (105,765)	\$ 277,725	\$ (155,426)
Ending Cash Before Special Items	\$ 109,700	\$ (131,315)	\$ 116,880	\$ 11,115	\$ 338,840	\$ 183,414
Cash Obtained From (Paid to):						
Line of Credit	-	185,000	-	50,000	-	-
Expected Ending Cash	\$ 109,700	\$ 53,685	\$ 116,880	\$ 61,115	\$ 338,840	\$ 183,414
Debt Balances:						
Line of credit	\$ -	\$ 185,000	\$ 185,000	\$ 235,000	\$ 235,000	\$ 235,000
Rainy Day Fund	279,000	279,000	279,000	279,000	279,000	279,000
Available Cash:						
Line of Credit	\$ 1,500,000	\$ 1,315,000	\$ 1,315,000	\$ 1,265,000	\$ 1,265,000	\$ 1,265,000
Fisk Fund	320,465	320,465	320,465	320,465	320,465	320,465
Rainy Day Fund	467,570	467,570	467,570	467,570	467,570	467,570
Total Available Cash	\$ 2,288,035	\$ 2,103,035	\$ 2,103,035	\$ 2,053,035	\$ 2,053,035	\$ 2,053,035

Line of Credit



FY2021 Audit

Keiter - Scope of Work

- Test, Assess, and Audit RSO/RSF Amounts and Disclosures in Consolidated Financial Statements in Accordance with U.S. GAAP
- Render an Opinion on the Consolidated Financial Statements
- Report to the Financial Health Committee and RSO/RSF Boards
- Prepare Information Returns: Forms 990 and VA500

FY21 Audit

- Consolidated Financial Statements Include the Symphony and Foundation
- Keiter Completed the FY21 Audit and Expressed an Unqualified (“Clean”) Opinion
- No Adjusting Entries Were Made by the Auditors
- Keiter Confirmed Full Support and Assistance of RSO Staff; No Disagreements with Management; No Knowledge of Fraud or Illegal Acts

FY21 Audit

- Approximately \$350K in Losses on Uncollectible Pledges Was Recorded
- Two Subsequent Events Were Disclosed: a New \$1M Foundation Endowment Fund and Receipt of \$611K in SBA Funds through the Shuttered Venue Operators Grant Program
- Keiter Recommended Two Improvements to Internal Controls; Many Actions Have Been Taken to Mitigate Two Prior Internal Control Issues with Progress Made

FY2021 Consolidated Financials

Financial Highlights – RSO/RSF

	<u>FY 2021</u>	<u>FY 2020</u>
Performance Revenue	\$360,111	\$1,270,816
Annual Fund Contributions	\$3,449,404	\$1,511,883
RSF Payout to RSO	\$750,000	\$681,576
Net Investment Gains	\$6,086,806	(\$349,471)
Interest and Dividend Income	\$150,629	\$248,743
Cash and Cash Equivalents	\$1,575,583	\$1,601,166
Investments*	\$20,459,707	\$14,623,459
Pledges Receivable, net	\$1,056,615	\$1,939,100
Line of Credit	\$745,000	\$1,090,000
Deferred Revenue	\$203,548	\$455,841



FY2021 Audit Report and Financials

Financial Health Committee Recommends
Richmond Symphony Board of Directors Accept
FY2021 Audit Report and Consolidated RSO/RSF
Financial Statements