

## Eastshore Music Region, Treasurers Report, July 1, 2020

### Activities Completed:

- All festivals have been reconciled to date
- All refunds on the Annual Invoice for cancelled festivals have been sent.
- Any Festival hosts for Jazz, Vocal Jazz, Solo and Ensemble, Band I, Band II and Orchestra 1 that have sent me a current 2020 W9 have had honorarium checks mailed.
- An email detailing the refunds and the request for W9's has been sent to the Board for distribution to current High School membership.

### Finance update – see details attached.

**High School Income from July 1, 2019 – July 1, 2020 date; \$24, 666.00** (Annual Invoices and Solo and Ensemble Income); This reflects refunds as if income was not collected on those cancelled festivals. This does not include payments on invoices and Solo and Ensemble Festivals as follows.

- Instrumental Solo and Ensemble Festival expected income= \$2,838.00 (new invoices have been sent)
- Vocal Solo and Ensemble Festival expected income=\$326.00 (new invoices have been sent)
- Large group Festivals expected income=\$1,335.00 (new invoice has been sent)
- Total Outstanding Invoices due to Eastshore: **\$4,499.00**

**Expenses -- \$21,958.21 includes checks in the mail.** Potential future expenses below:

- Festival Host honorariums: \$550.00
- Food and/or Facility Reimbursements: unknown.

**Profit/Loss: Current: \*\$2,707.79 (from bank statements)**

\*Since we received income after September 1, 2019 that was due in the 2018-19 school year, the current profit/loss is a better indication of the current fiscal year profit/loss. Reality is that the outstanding invoices from 2018 contributed to the 2019 income and that the same will be true for the coming fiscal year.

We have completely recovered from the previous solo and ensemble "losses". The recommended reserves for a healthy non-profit are a full year of expenses in reserve, which would be \$38,000 (based on 2018-19 expenses) for the High School cohort. We currently have **\$17,145 in the check register. Last year at this time we had \$14, 900.**

The Middle School cohort has **\$17,185.65** in the bank as of 6/29/20.

**Respectfully submitted,**

**Kathy Boone, Treasurer**