



Board of Directors' Interim Financial Report to the Members

2010-11 Season Operations as of February 28, 2011

An interim financial report covering operations through the first eight months of this fiscal year is presented on the second page of this document. Our financial results to date are satisfactory and as expected.

REVENUES—Overall, operating income is running well ahead of last year at this point in the season, particularly for patrons' contributions. November and February concert ticket sales were quite good, considering that both concerts were held in "new" venues. The February 75th Anniversary Gala Benefit netted \$4,390.

EXPENSES—Season expenses to date are running well under last year, primarily in our Concert Expenses category. The June 75th anniversary concert will be this season's main concert expense.

NET INCOME—Our revenue through the end of February has exceeded our expense by \$40,581. This figure seems quite good, however see the discussion below for perspective on coming budget impacts.

CASH BALANCE—The cash balance in checking and savings accounts for normal operations was \$63,922 as of Feb. 28th. (Note that the Donald Chen Young Artist Award, Larson, and Gockel Funds are considered special-purpose funds, and are not normally used for routine day-to-day operations)

Note that the relative timing for revenues and expenses strongly influences our operating net income as the season progresses. Typically, much of NSCS' annual income is received during the earlier part of the season, while expenses are usually heavier in the latter part of the season. As of Feb. 28th, our Society has received about 81% of the entire season's expected revenue, but has spent only 34% of the season's budgeted expenses. Projected expenses over the next several months include nearly \$9,000 for soloists and choral assistance, \$19,000 for orchestra, and \$5,000 for the concert hall & equipment. A further \$20,000 in expenditure is expected to cover other expenses associated with the June concert plus everyday operations to June 30th.

75th ANNIVERSARY MATCHING GIFT PROGRAM—NSCS has the potential of an additional \$7,500 in matched gifts this year. This is a unique fundraising opportunity! Ask John Darrow or Steve Warner for details. Give generously in our 75th year!

A strong Spring Patron's campaign and selling out Pick Staiger Hall for our June concert offer the best chance for a financially successful 2010-11 season, as well as for continued strengthening of our organization musically next season. Thank you for your continued support of NSCS!

Respectfully submitted by Your 2010-11 North Shore Choral Society Board
Prepared by Gary Hendrickson, Treasurer

2010-11 Season Current Operating Statement
July 1, 2010 to February 28, 2011

REVENUES	(% of total revenues)		EXPENSES	(% of total expenses)	
<i>Concert Revenue</i>			<i>Concert Expenses</i>		
Ticket Sales		\$ 16,828	Music Director/Accompanist		\$ 10,230
Program Advertising		5,875	Orchestra/Soloists		2,350
Honoraria		250	Concert/Rehearsal Space Rental		3,435
Net of Members' Music Sales		(20)	Ticket/Program Printing		900
Total	(34%)	\$22,933	Insurance		785
			Other		603
<i>Non-Concert Revenue</i>			Concert Marketing		\$3,095
Donations			Total Concert Expenses (77%)		\$21,398
Individual Donations		\$24,851			
Corporate Donations		\$800	Community Outreach		\$75
Non-Cash Donated Services		\$620			
Grants (Illinois Arts Council)		1,910	<i>Non-Concert Expenses</i>		
Total Donations	(43%)	\$29,181	Fundraising expenses (3%)		847
			Administrative (20%)		5,525
Fund Raising Projects					
Benefit		\$4,390	Total Non-Concert Exp (23%)		\$6,372
Juice		408			
Net of food programs		434			
iGive & Amazon commissions		159			
Other fund raising income		231			
Total Fund Raising	(8%)	\$5,622			
Membership dues	(16%)	\$10,660			
Interest/Dividends		25			
Other Income		4			
Total Non-Concert Rev.	(66%)	\$45,492			
Total Revenues	(100%)	\$68,426	Total Expenses	(100%)	\$27,846

Net Operating Income for Period: \$40,581

Cash Balances as of Feb. 28, 2011

Checking and Savings accounts	64,922
Gockel Fund	3,244
Larson Fund	3,387
Donald Chen Young Artist Award Fund	7,834
Total Cash Balance	\$79,387