

## ICSOM TREASURER'S REPORT – 2011

The 2011 fiscal year was one of increased difficulty for many of our member orchestras. Despite challenges having to do with player attrition, troubled orchestras unable to pay dues, rising costs and plunging interest rates, ICSOM did not lose a penny of principal, and actually spent less than it took in. The challenge will be for us to break even in the future while continuing to provide increasing levels of service to our member orchestras. The fiscal year runs from July 1, 2010 to June 30, 2011.

### What are the duties of the ICSOM Treasurer?

- Pay bills, fees, reimbursements and honoraria
- Balance and otherwise maintain bank and investment accounts
- Prepare reports
- Provide information to the rest of the Governing Board as to the feasibility of projects.
- Handle *Senza* subscriptions
- Invoice and collect dues from member orchestras
- Engage vendors, such as teleconferencing companies
- Invoice the other players' conferences and the AFM as needed
- Maintain files and archives of all financial transactions
- File 1099s, 990s and related tax forms
- File LM-3s with the Department of Labor
- Administer the ERF loans
- Negotiate with conference hotels and oversee conference expenses
- Arrange for insurance and bonds and pay premiums
- Order and pay for conductor evaluation forms, and pay Wayne State for evaluations
- Basically supervise any ICSOM activities involving money

### Where did ICSOM spend your money in 2010-11?

Legal	32%*	\$49,474
Conference expenses	18	27,313
Printing (Senza)	11	16,917
Directory	10	16,184
Honoraria	10	14,800
Travel	8	12,696
Accounting, insurance, bonding	3	4,142
Scholarships	3	4,500
Postage/shipping	2	2,176
Telephone/teleconferencing./internet	2	3,885
Copying	1	1,568
Cond. Evaluations	0	535
All Other (services, software, bank charges, website, supplies,)	0	944
	100%	\$155,134- Total of all expenses

\*percentages and dollar amounts rounded off

**ERF Earmarks**

In addition to the money ICSOM spends on operations, \$8,008 was put into the Emergency Relief Fund (\$2 per capita) plus \$5389 interest earned in its accounts; Other reserves grew by \$18,117 (some of which will be needed to operate until dues start coming in the Fall).

**No new dues structure for next year-**

The dues increase phased in since 2003 has matured. The Dues structure for 2011-12 remains:

Salary level	10-11
Less than \$16,000	\$30
\$16,000-\$23,000	\$35
\$23,000-\$39,999	\$40
\$40,000 and above	\$48

*Figures include current Minority Scholarship Fund and ERF per capitae of \$1 and \$2 respectively.*

**Dues letters-**

**Dues invoices will be in your mailbox at the Conference. Please make any needed corrections and pass a copy to your orchestra treasurer, management (if dues are withheld) or Local (if your local pays ICSOM dues). If for any reason you need another copy, I can email you a pdf or MS Word version. They are also available online at a link that will be provided through delegate-L.**

**Timely payment is essential-**

Dues are due by **December 31, 2011**. A bylaw passed four years ago established a \$1 per capita penalty imposed after March 1. Only one orchestra paid a late penalty last year. The sooner dues can be submitted, the better, as ICSOM normally runs low on reserves in December.

*It is each delegate's responsibility to ensure that dues are paid by the appropriate party by the due date. Each contracted player, even if for only one season should be counted for dues purposes.*

It has been my pleasure to serve as your Treasurer this past year. Please don't hesitate to email at [mooretuba@bellsouth.net](mailto:mooretuba@bellsouth.net) or call me at 404-875-8822 if you have any questions or suggestions.

Michael Moore  
ICSOM Treasurer

*The following page provides details of fund balances, income and expenses for each account, and a comparison of the past two fiscal years.*

Fund Balances	6/30/10	6/30/11	difference
*Wells Fargo General:	10,969.51	8,170.23	(2,799.28)
Chairman's Acct.	4,722.75	1,743.87	(2,978.88)
Secretary's Acct.	1,850.17	902.62	(947.55)
Senza Sordino	4,441.11	5,994.15	1,553.04
"High yield" Money Market	12,979.45	5,003.70	(7975.75)
**Combined General/Mendelson	47,795.46	47,573.46	(222.00)
**ERF CD	206,509.64	210,108.04	3,598.40
ERF M.M	137,900.50	147,698.79	9,798.29
<u>ING Direct</u>	<u>174,901.53</u>	<u>206,389.31</u>	<u>31,487.78</u>
Profit (loss) 7/1/10 – 6/30/11			\$31,514.05

**Current account balances as of 7/11/11** (assuming all outstanding checks clear):

Wells Fargo General	\$ 7738.83
Chairman's	989.25
Secretary's	902.62
Senza	5,994.15
Wells Fargo Money Mkt.	5,003.70
Combined Gen/Mendelson Fund	47,573.46
ERF CD	210,108.04
ERF Money Market	147,698.79
ING Direct Reserves	206,389.31
Total in all accounts:	\$632,398.15

Total in liquid accounts (i.e. all except Mendelson and ERF): \$ 227,017.86

**Comparison with FY 2010:**

2010 income: \$193,511.67	2010 expenses: \$169,978.61
2011 income: \$186,647.72	2011 expenses: \$155,133.67
Increase in income over 2010: (\$6863.95)	Increase in expenses over 2010: (\$14,844.94)

**Conclusion:** While income declined \$6864 compared to last year, we spent \$14,845 than less as well, meaning we were \$7981 more efficient than last year. That amount contributed to an increased surplus.

\*The Wells Fargo General, Secretary's, Chairman's, Senza accounts and High Yield MM are all at Wells Fargo Bank. The Secretary, Chairman and Senza accounts exist for the convenience of the ICSOM Secretary, Chair, and Editor of Senza Sordino. Some expenses, especially for the Secretary and Senza Editor are also paid by the Treasurer through the Wells Fargo General Account. The ICSOM President uses a check card attached to the Wells Fargo General Account

\*\*The ICSOM Emergency Relief fund is divided between two banks for FDIC insurance reasons. The CD is at MetLife Bank, the more-liquid money market is at Brookhaven Bank. See the ERF section for more details on this fund.  
An additional Cornerstone Bank account contains the combined assets of the Mendelson and former AGE General fund