

FINANCIAL REPORT – NOVEMBER 2022

We are pleased to present the highlights of our annual financial report. If you have questions, feel free to contact Rob Calhoun, our Treasurer (robcalhoun@aol.com) or Steve Crihfield, our Chair (oscrihfield@gmail.com) and we'd be happy to discuss further.

- **Looking back at our prior fiscal year (April 2022)**, we received strong community support for our annual fund drive with \$73k of donations and an additional \$54k from other donations during the year, which may not reoccur. Our “program service revenues” totaled \$69k, principally from fees from events, the sale of supporter passes, and ticket sales.
- Our FY22 operating expenses totaled \$118k. The largest expenses were facility maintenance and upkeep of \$32k, utilities \$14k, insurance \$11k, and staffing of \$14k. We also had some capital expenditures.
- Taken together, we achieved a solid operating surplus last year. We added the surplus to our “rainy day” fund, which gives AO the capacity to bridge a future shortfall, if necessary. However, this is not a viable long-term approach to our operations.
- **In our current fiscal year (April 2023)**, our original budget showed a small operating profit based on our current staffing expense of about \$40k.
- However, as described in our **Annual Fund Drive (AFD) letter**, we anticipate that our staff expense will increase by about \$60k (annually) with the hiring of a paid Executive Director (ED), which is why we have increased our fundraising goal this year to \$100k.
- The pie charts below illustrate our sources and uses of funds on a pro-forma basis for the ED hire and AFD goal. In this case, over 80% of our expenses support our programs and the AOC, with staffing our largest cost.

