

Actual Revenue/Expenses July 1, 2019-August 31, 2019

Total Budget									
July 1, 2019- June 30, 2020									
Actual July'18- June '19									
Ordinary Income/Expense									
Total Membership Dues									
Concert ticket sales									
Total Direct Public Grants									
Direct Public Support									
Fundraiser profit									
Advertising Revenue									
Other Income									
Total Income									
Expenses									
Contract Labor									
Artistic Director/Conductor									
Musician - Accompanist									
Musicians - Orchestra									
Musicians - Vocal Soloists									
Orchestra Coordinator									
Feb Fundraiser entertainment									
Feb. fundraiser food									
Advertising									
Printing & Reproduction									
Music									
Rental									
Insurance									
Vocal Scholarship									
Other									
Total Expenses									
Net Income(loss)from operations									
Bank Balances June 30, 2019									
Income From Operations									
Add: 2019-20 expenses paid in 2018-19									
2018-19 receivable collected									
Less: write off of stale check/deposit(net)									
Total									
Bank Balances August 31, 2019									

**OCTAVO SINGERS
CONFLICT OF INTEREST POLICY
DRAFT 8.28.19**

Introduction

The Octavo Singers of Schenectady New York, Inc. ("Octavo Singers" or "Corporation") is a New York State Not-for-Profit Corporation with respect to its governance, including dealing with conflicts of interest. Additionally, the Corporation is an organization described in Sections 501(c)(3) of the Internal Revenue Code of 1986.

This Conflict of Interest Policy ("Policy") is designed to avoid actual and apparent conflicts of interest so that decisions concerning operations of the Octavo Singers, and the use and disposition of its assets are made to benefit the Corporation and are not influenced by private profit or other personal benefit to the individuals affiliated with the Octavo Singers.

No policy can anticipate the fullest range of factual circumstances which may entail a conflict of interest. Accordingly, it is important to interpret and apply this Policy in a way which best assists the Corporation's Board and others in meeting their obligations under the law. Questions arising under or about this Policy should be forwarded to the President for consideration and resolution.

Persons Subject to this Policy

Any person who is a Related Party is subject to this policy.

A Related Party is defined as:

1. Any individual who currently serves or has served in the following capacities within the past five (5) years:

- (a) a member of the Board of Directors of the Octavos Singers ("Board Member");
- (b) any committee person with powers delegated by the board;
- (c) the person in the position of Producer as described in the Octavo Singers' Bylaws, should such person not be included in items (a) or (b) above;

2. A Key Person. A key person is a person who currently is one who is or, or was at any time during the past five (5) years, in a position to exercise substantial influence over the affairs of the Corporation.

Facts and circumstances which indicate that a person is in a position to exercise substantial influence include, but are not limited to the following:

- the person's compensation is based primarily on revenues from the Corporation's activities that the person controls;
- the person has authority to control or determine a substantial part of the Corporation's capital expenditures, operating budget, or compensation for employees;

Those Not Subject to this Policy

Those not subject to this policy are:

Other organizations that are tax-exempt under Code Section 501(c)(3).

Any employee who is not highly compensated¹ and is not otherwise considered a Related Party under this Policy.

Transactions Subject to this Policy.

Persons subject to this policy must disclose the following to the President of the Board of Octavo Singers:

1. Any transaction, agreement or other arrangement, not including compensation for services as Artistic Director or Accompanist, in which a Related Party has a financial interest, and in which the Corporation or any Affiliate is a participant ("Related Party Transaction"); or
2. the appearance of a Related Party Transaction.

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Disclosure

Related Parties must disclose Related Party Transactions to the Board before such transactions take place and are strongly encouraged to disclose matters that may present a potential conflict of interest or the appearance of such conflict.

Addressing Potential Conflicts of Interest

1. The President shall refer the matter to the Board or a committee of the Board to for review and recommendation.
2. The Related Party shall meet with the reviewing body and provide the reviewing body with full information related to the matter. The Related Party shall not be present at any reviewing body's deliberations, determination or if applicable, recommendations to the Board.
3. The Board may agree to seek outside expert approval in reviewing the matter as appropriate.
4. The Board shall make its determination in Executive Session.
5. Only Board members who are disinterested in the transaction shall approve a Related Party Transaction, and only where the Board determines that the transaction is fair, reasonable and

¹ Highly compensated employee is defined under Code Section 414(q)(1)(B)(i) and is adjusted annually for inflation. The amount for 2014 is \$115,000. Organizations can choose to set this amount at a hard dollar threshold if they prefer as long as it is equal to or lower than the statutory amount.

This policy shall be overseen and administered by the Board including the adoption of any amendments to this policy.

Distribution

A copy of this policy shall be made available to the membership of the Corporation either by hard copy or electronically at the beginning on or before September 30 and February 1 of each year.

Violation of this Policy

If the Board has reasonable cause to believe that a person subject to this policy has failed to disclose an actual or potential conflict of interest, it shall inform the person of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

If, after hearing the person's response and investigating the matter as warranted by the circumstances, the Board determines that the person has failed to disclose an actual or possible conflict of interest, it shall take appropriate action.