

**Delaware Symphony Orchestra Board Financial Review
FY 2018 Budget vs FY 2018 Operations Forecast**

As of 09-13-17

	A	B	C	D	E	F	G	H	
		Annual Unaudited Actual FY17	Annual Operating Actual FY17	Annual Op Budget FY18	Annual Op Forecast FY18	Bud v Forecast (D - E)	2 mo PRELIM Op Actual July - August	10 mos Op Forecast Sept - June	Updates
Delaware Symphony Orchestra									
Income									
1	Ticket Sales	\$217,334	\$217,334	\$288,740	\$288,740	\$0	\$0	\$288,740	
2	Performance Fees	\$62,190	\$62,190	\$51,800	\$54,397	\$2,597	\$0	\$54,397	
Contributions									
3	Government	\$144,700	\$144,700	\$225,000	\$206,000	(\$19,000)	\$120,700	\$85,300	
4	Corporate	\$58,032	\$58,032	\$197,000	\$197,000	\$0	\$50,000	\$147,000	BofA, DuPont, Wilm Trust
5	Foundations	\$397,289	\$127,289	\$425,000	\$408,500	(\$16,500)	\$152,000	\$256,500	
6	Major Gifts	\$415,037	\$419,037	\$335,000	\$335,000	\$0	\$10,400	\$324,600	
7	Board Gifts	\$69,800	\$54,800	\$52,000	\$52,000	\$0	\$10,000	\$42,000	
8	Other Individuals	\$115,664	\$117,164	\$170,000	\$170,000	\$0	\$10,500	\$159,500	
9	Special Events/ Fundraising	\$14,780	\$14,780	\$40,000	\$40,000	\$0	\$0	\$40,000	
10	Total Contributions	\$1,215,302	\$935,802	\$1,444,000	\$1,408,500	(\$35,500)	\$353,600	\$1,054,900	
11	ArtCo	\$167,195	\$167,195	\$145,000	\$159,513	\$14,513	\$159,513	\$0	
12	Estate Bequests	\$13,254	\$13,254	\$0	\$0	\$0	\$0	\$0	
13	In-Kind Gifts	\$64,072	\$0	\$0	\$0	\$0	\$0	\$0	
14	Other Income(Loss)	\$72,842	\$37,861	\$30,460	\$33,600	\$3,140	\$3,260	\$30,340	
15	Total Income	\$1,812,189	\$1,433,636	\$1,960,000	\$1,944,750	(\$15,250)	\$516,373	\$1,428,377	
Expenses									
Program Expenses									
16	Program Staff Compensation	\$239,952	\$239,952	\$253,386	\$253,374	\$12	\$33,788	\$219,586	
17	Musicians and Soloists	\$607,438	\$607,438	\$736,917	\$721,704	\$15,213	\$0	\$721,704	
18	Other Production Costs	\$265,156	\$240,931	\$411,197	\$409,906	\$1,291	\$5,688	\$404,218	
19	Total Program Expenses	\$1,112,546	\$1,088,321	\$1,401,500	\$1,384,984	\$16,516	\$39,476	\$1,345,508	
Administrative Expenses									
20	Admin. Staff Compensation	\$303,772	\$303,772	\$365,369	\$366,142	(\$773)	\$47,514	\$318,628	
21	Audit and Legal	\$16,000	\$16,000	\$16,500	\$16,600	(\$100)	\$0	\$16,600	
22	Office and Equipment Rental	\$39,164	\$39,164	\$42,357	\$41,865	\$492	\$5,780	\$36,085	
23	Insurance	\$29,791	\$29,791	\$31,509	\$31,509	\$0	\$4,740	\$26,769	
24	Consultants/Recruitment	\$143,853	\$143,151	\$0	\$0	\$0	\$0	\$0	
25	Special Events Expenses	\$7,348	\$7,348	\$20,000	\$20,000	\$0	\$0	\$20,000	
26	Other Admin. Expenses	\$47,161	\$47,161	\$65,265	\$65,265	\$0	\$8,748	\$56,517	
27	Depreciation / Disposal	\$11,685	\$11,685	\$17,500	\$17,500	\$0	\$1,894	\$15,606	
28	Total Admin. Expenses	\$598,774	\$598,072	\$558,500	\$558,881	(\$381)	\$68,676	\$490,205	
29	Total Expenses	\$1,711,320	\$1,686,393	\$1,960,000	\$1,943,865	\$16,135	\$108,152	\$1,835,713	
30	Net Surplus/(Deficit)	\$100,869	(\$252,757)	\$0	\$885	\$885	\$408,221	(\$407,336)	
31	Unrestricted Net Assets	\$816,494			\$817,379				
32	Restricted Net Assets	\$317,000			\$180,500				
33	Ending Net Assets Balance	\$1,133,494			\$997,879				

NOTE: The Delaware Symphony Orchestra's fiscal year runs from July 1 through June 30.

Delaware Symphony Orchestra Board Financial Review
Cash Projection Report as of September 13, 2017

A														N	O
	B	C	CL1/Runout	CH1	CL2/Familyx2	CH2/Runout	CL3/VGL	CH3	Explx2 /CL4	CH4	CL5/Outreach	POPSx2	M		
	Jul 2017	Aug 2017	CL1/Runout	CH1	CL2/Familyx2	CH2/Runout	CL3/VGL	CH3	Explx2 /CL4	CH4	CL5/Outreach	POPSx2	Jun 2018		
		D	E	F	G	H	I	J	K	L	M	Jul 2018	Aug 2018		
1 Total Cash Available at Beginning of Month	\$81,282	\$33,332	\$39,740	(\$45,044)	(\$112,262)	(\$296,342)	(\$357,511)	(\$488,300)	(\$572,417)	(\$780,265)	(\$844,161)	(\$1,031,857)	(\$1,175,330)	(\$1,226,935)	
Cash In															
2 Subscription Sales/Performance Fees	\$0	\$0	\$23,055	\$6,325	\$23,055	\$6,325	\$42,397	\$6,325	\$23,055	\$6,325	\$23,055	\$0	\$0	\$0	
3 Ticket Sales / Program ads	\$0	\$950	\$18,097	\$2,910	\$22,262	\$8,110	\$12,297	\$2,910	\$22,806	\$3,280	\$12,297	\$40,000	\$0	\$0	
4 Grants (government/corporate/foundation)	\$2,000	\$5,000	\$60,350	\$40,945	\$5,000	\$25,000	\$15,000	\$0	\$42,245	\$0	\$0	\$0	\$0	\$0	
5 Contributions (major gifts)	\$5,602	\$0	\$10,000	\$0	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
6 Contributions (individual)	\$7,525	\$5,000	\$2,611	\$0	\$0	\$0	\$0	\$0	\$10,000	\$0	\$5,000	\$0	\$0	\$0	
7 Special Events Fundraising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
8 Other (ARTCO, Board Restricted Fund)	\$379	\$159,513	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	\$0	\$0	\$0	\$75,000	
9 Restricted Gifts	\$150,000	\$0	\$0	(\$15,000)	(\$11,250)	(\$10,000)	\$8,750	\$5,000	\$5,000	\$8,750	\$5,000	\$3,750	\$0	\$0	
10 Operating Reserve Use	(\$150,000)	(\$80,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$20,000)	\$0	\$0	
11 Total Cash In (sum of rows 2 - 10)	\$15,506	\$90,463	\$114,113	\$35,180	\$54,067	\$29,435	\$78,444	\$14,235	\$103,106	\$48,355	\$45,352	\$23,750	\$0	\$75,000	
Cash Out															
Program															
12 Program Staff Compensation	\$16,871	\$26,051	\$18,319	\$19,507	\$17,983	\$18,058	\$18,686	\$19,686	\$27,045	\$19,627	\$18,627	\$18,627	\$18,583	\$26,890	
13 Musicians and Soloists	\$0	\$0	\$76,836	\$24,166	\$123,576	\$9,254	\$118,518	\$21,558	\$145,515	\$38,256	\$109,900	\$54,027	\$0	\$0	
14 Other Production Expense	\$13,607	\$2,783	\$36,764	\$11,599	\$39,293	\$12,085	\$24,042	\$11,599	\$80,841	\$8,525	\$29,481	\$46,042	\$0	\$852	
15 Marketing	\$1,150	\$3,959	\$14,500	\$2,925	\$16,500	\$3,075	\$9,500	\$925	\$9,650	\$5,925	\$12,500	\$15,000	\$0	\$5,000	
16 Total Program Cash Needs	\$31,628	\$32,793	\$146,418	\$58,197	\$197,351	\$42,472	\$170,746	\$53,768	\$263,050	\$72,333	\$170,508	\$133,696	\$18,583	\$32,742	
Administrative															
17 Administrative Staff Compensation	\$26,180	\$37,660	\$26,453	\$26,689	\$26,188	\$26,293	\$26,944	\$26,944	\$39,377	\$27,100	\$27,100	\$27,100	\$27,004	\$39,149	
18 Audit and Legal	\$0	\$0	\$0	\$7,000	\$0	\$7,000	\$2,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
19 Consultants	\$1,550	\$0	\$12,895	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
20 Insurance	\$0	\$6,517	\$479	\$4,275	\$6,706	\$987	\$0	\$7,456	\$493	\$0	\$7,456	\$493	\$0	\$6,706	
21 Office and Equipment Rental/Support	\$3,100	\$6,085	\$2,613	\$2,697	\$4,363	\$2,613	\$3,904	\$6,945	\$2,695	\$2,779	\$4,445	\$2,695	\$2,779	\$3,820	
22 Fundraising/Solicitaion	\$0	\$0	\$5,000	\$0	\$0	\$5,000	\$0	\$0	\$0	\$5,000	\$20,000	\$0	\$0	\$0	
23 Other Administrative Expense	\$998	\$1,000	\$5,039	\$3,539	\$3,539	\$6,239	\$5,039	\$3,239	\$5,339	\$5,039	\$3,539	\$3,239	\$3,239	\$3,239	
24 Equipment Purchases	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
25 Total Administrative Cash Needs	\$31,828	\$51,262	\$52,479	\$44,200	\$40,797	\$48,131	\$38,487	\$44,584	\$47,904	\$39,918	\$62,540	\$33,527	\$33,022	\$52,914	
26 Total Cash Out (sum of rows 16 and 25)	\$63,456	\$84,055	\$198,897	\$102,397	\$238,148	\$90,604	\$209,233	\$98,352	\$310,954	\$112,251	\$233,048	\$167,223	\$51,605	\$85,656	
27 Total Cash Available/(Needed) at Month End	\$33,332	\$39,740	(\$45,044)	(\$112,262)	(\$296,342)	(\$357,511)	(\$488,300)	(\$572,417)	(\$780,265)	(\$844,161)	(\$1,031,857)	(\$1,175,330)	(\$1,226,935)	(\$1,237,591)	
28 Total Operating Reserve Available for Emergency Cashflow	\$150,000	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000	\$230,000	\$250,000	\$250,000	\$250,000	



**FINANCIAL BENCHMARKS AND TRIGGERS TASK FORCE
GREEN, YELLOW, AND RED TARGETS AND BUDGET CUTS CONSIDERATIONS
SEPTEMBER 18, 2017 REPORT TO THE BOARD OF DIRECTORS**

Suggested Confidence Levels – Cash Position

Green: Operating cash is available; reserve fund is unused or is needed only for short-term cash needs (paid back within 90 days).

Yellow: Operating cash is unavailable without use of reserve fund and/or operating restricted funds with middle-term repayment plan (paid back between 90 and 180 days).

Red: Operating cash is unavailable; reserve and/or operating restricted funds are fully utilized with a repayment plan greater than 180 days; board restricted funds are required.

Suggest Confident Levels – Profit and Loss Positions – All months

Green: Total income (cash and pledges) is at 100% of cumulative budget goal. *

Yellow: Total income (cash and pledges) is at 90% of cumulative budget goal. *

Red: Total income (cash and pledges) is at 80% of cumulative budget goal. *

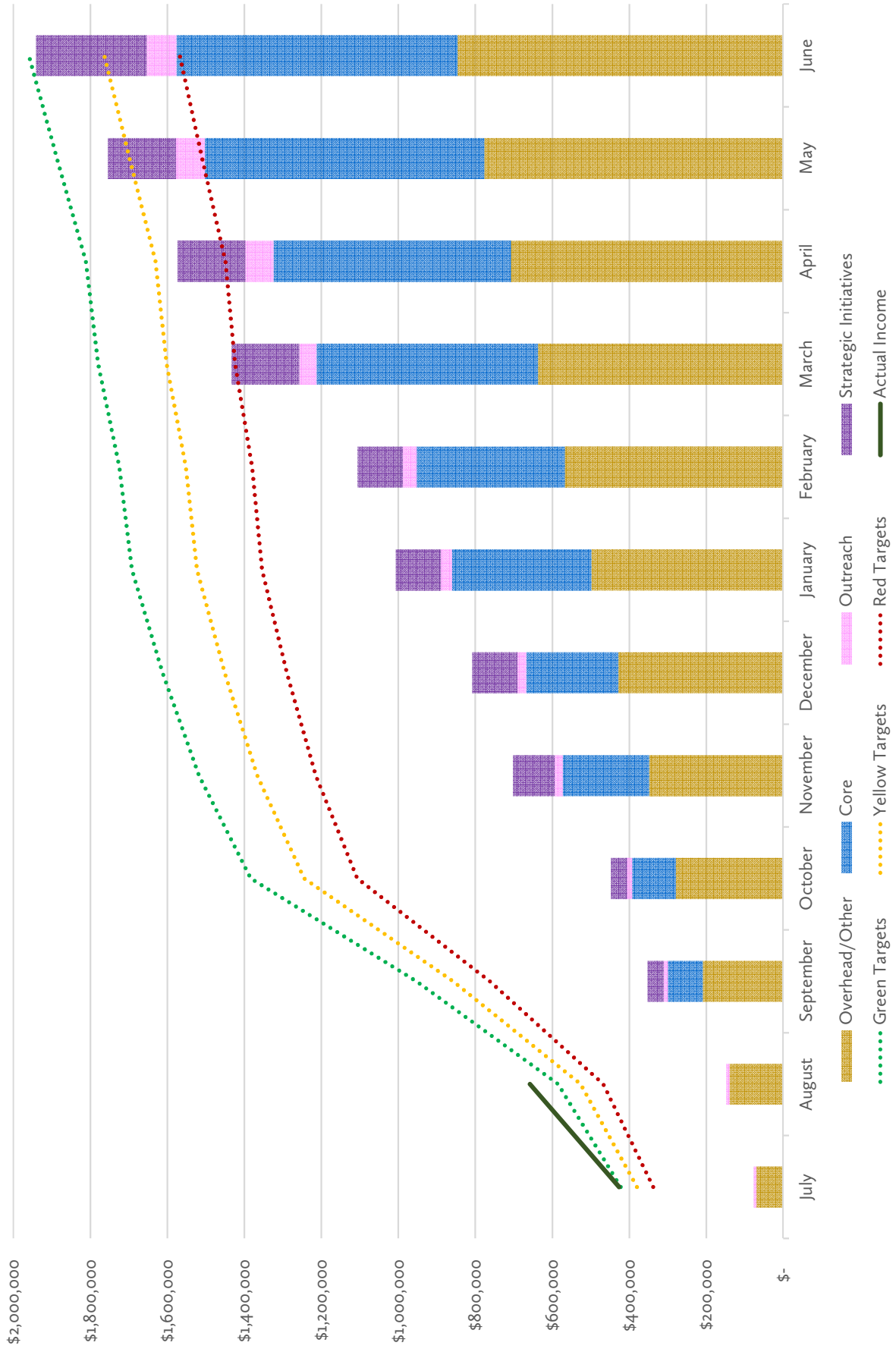
* as of most recent reported month.

Target Dates for Triggers are November 30th, January 31st, and April 30st

FY18 Budget Savings and Cuts Under Consideration with estimated NET savings (trigger date)

Classics Series Concert 1 Savings	\$ 18,000 (savings to be realized)
Advertising Savings	\$ 12,500 (savings being realized)
Reducing Explorer Concerts Orchestra Size	\$ 48,321 (elimination = \$119,272; November 30 th)
Eliminating Family Concerts	\$ 52,700 (September 18 th)
Eliminating Outdoor Pops Concerts	\$ 72,000 (January 31 st)
Eliminating Other Outreach Activities	<u>\$ 30,000</u> (savings to be realized)
TOTAL	\$238,521

Delaware Symphony Orchestra FY18 Expense Module Budget vs. Income



Delaware Symphony Orchestra Strategic Plan Initiatives Rollout

Year I: 2016-2017

Chamber Series Concert Run-out to Downstate (Dover) **DEFERRED TO '17-18**
 Classics Series Concert Run-out to Downstate (Lewes) **MARCH 26, 2017 IN DOVER**
 Family Concerts in Wilmington **NOVEMBER 20, 2016**
 Educational Outreach: Chamber Ensembles **ESTABLISHING ENSEMBLES—LAUNCH IN '17-18**
 Educational Outreach: Ferris School African Drumming Therapy Program **IN PLANNING STAGE**
 Outdoor Pops Concert in Wilmington **DEFERRED TO '17-18 (FACILITY NOT READY)**
 Marketing: Audit and Recommendations Implementation **SUMMER, 2016 AND ONGOING**
 Marketing: New Website **LAUNCHED JULY, 2017**
 Marketing: new dedicated FT staff position **CREATED AND FILLED JANUARY, 2017**
 Development and Administration: staffing restructuring and investments **IN PROCESS**

Year II: 2017-2018

Chamber Series Concert Run-out to Downstate **DECEMBER 14, 2017 IN DOVER**
 Classics Series Concert Run-out to Downstate **SEPTEMBER 17, 2017 IN LEWES**
 Family Concerts in Wilmington **NOVEMBER 18, 2017**
 Family Concerts Run-out to Downstate **NOVEMBER 19, 2017 IN MILFORD**
 Educational Outreach: Explorer Concerts Run-out to Downstate **MARCH 8, 2018 IN DOVER**
 Educational Outreach: Chamber Ensembles **PLANNED LAUNCH IN FALL, 2017**
 Educational Outreach: Ferris School African Drumming Therapy Program **STILL PLANNING**
 Outdoor Pops Concert in Wilmington **PLANNED FOR OR MAY, 2018**
 Outdoor Pops Concert Run-out to Downstate **PLANNED FOR MAY, 2018**
 Marketing: Audit Recommendations Implementation **COMPLETED IN SUMMER, 2017**
 Marketing: Website enhancements **ONGOING FOLLOWING JULY, 2017, LAUNCH**
 Marketing: dedicated FT staff position **ONGOING**
 Development and Administration: staffing restructuring and investments **ONGOING**

Year III: 2018-2019

Chamber Series Concert Run-out to Downstate **TBA**
 Two Classics Series Concerts Run-out to Downstate **TBA**
 Family Concerts in Wilmington **ONGOING**
 Family Concerts Run-out to Downstate **TBA**
 Educational Outreach: Two Days of Explorer Concerts Run-out to Downstate **TBA**
 Educational Outreach: Chamber Ensembles **ONGOING**
 Educational Outreach: Ferris School African Drumming Therapy Program **ONGOING**
 Outdoor Pops Concert in Wilmington **TBA**
 Two Outdoor Pops Concerts Run-out to Downstate **TBA**
 Marketing: Audit Recommendations Implementation **ONGOING**
 Marketing: Website enhancements **ONGOING**
 Marketing: dedicated FT staff position **ONGOING**
 Development and Administration: staffing restructuring and investments **ONGOING**

September 13, 2017: ADJ