



THE DELAWARE SYMPHONY ORCHESTRA

DAVID AMADO, MUSIC DIRECTOR

**Finance Committee Meeting – Monday, July 18, 2016 – 9:00 a.m.
Panera Bread, Fairfax, DE
Meeting Minutes / DRAFT**

Committee Members Present: Jeff Ruben, Interim Chair
David Plaza, Treasurer

Ex-officio Directors Present: Alan Jordan, Executive Director

Staff Members Present: Libby Burgazli, Finance Manager

Ruben called the meeting to order at 9:05 a.m.

A brief summary of the status of CBA negotiations and the anticipated financial impact were presented by Jordan.

The minutes of the June 15, 2016 meeting were approved by consensus.

2016-2017 Budget Revision

Burgazli walked Members through the FY2017 Approved Budget and Revised Budget worksheet, identifying ambitious revenue projections (government, corporate, and foundation contributions), and the additional expenses. The revisions come primarily from strategic plan initiatives included in the successful Longwood Foundation grant application, as well as the effects of the marketing audit, the anticipated new music director employment agreement, and savings retirement plan. The insurance figure was increased to cover anticipated deductible reimbursements. The net CBA impact was reduced because the original budget anticipated a 3% increase, and there are some savings attributable to the third Chamber Series concert artistic payroll. The revised budget represents a 21% increase over the original, and reflects 72% of income coming from contributions. Ruben noted that the significantly increased (49%) contributions goal necessitates that the Nominating and Governance Committee seek candidates who are well-connected and can help with development efforts. Plaza noted the revised budget is aggressive, but represents a “move we have to make.” **It was moved by Ruben, and seconded by Plaza, that the FY2017 Revised Budget of \$1,895,000 be recommended to the Board for adoption at its July 21, 2016 meeting; motion passed.**

Cash Projection

Attention turned to the Cash Projection report that shows a negative position at the end of July. Burgazli believes we may only need to draw \$25,000 from our operating reserve account, but anticipated inflows and outflows would keep things very tight. The draw should be repaid in August. Members agreed to ask the Board on July 21st to authorize a draw of up to \$50,000.

Board Restricted Fund

Burgazli reported that \$30,000 was transferred to the operating bank account on June 29, 2016, to complete our FY16 (and first-ever) annual draw. The fund value was \$645,000 on June 14, 2016, and \$637,000 on July 14, 2016, after the draw. The net reduction of \$8,000 is strong evidence of a good month for the market.

Meeting Adjournment

The committee discussed scheduling of future meetings, and decided to check with our new member, Myunghee Geerts, about her availability on either Wednesday, September 7, 2016 or Thursday, September 8, 2016, at either 8:00 or 9:00 a.m., at the Fairfax Plaza Panera Bread. The balance of the schedule will be determined by the full committee at the next meeting.

There being no further business, the meeting was adjourned at 10:14 a.m.

Respectfully submitted,

Alan Jordan, Executive Director