



# THE DELAWARE SYMPHONY ORCHESTRA

DAVID AMADO, MUSIC DIRECTOR

**Finance Committee Meeting – Thursday, November 10, 2016 – 9:00 a.m.  
Panera Bread, Fairfax, DE  
Meeting Minutes / FINAL**

**Committee Members Present:** Jeff Ruben, Interim Chair  
Charles Babcock, President

**Ex-officio Directors Present:** Alan Jordan, Executive Director

**Staff members Present:** Libby Burgazli, Finance Manager

Mr. Ruben called the meeting to order at 9:04 a.m. Treasurer David Plaza and Director Myungee Geerts were unable to attend.

The minutes of the October 13, 2016 meeting were previously approved by consensus via e-mail on October 17, 2016.

## **2016-2017 Forecast**

The FY2017 Budget vs. FY2017 Operations Forecast (9/30/16) and Cash Projection (11/9/16) reports were reviewed. A <\$16,653> operating deficit is currently forecast. Ticket sales and contributions have been downgraded. \$867,806 of uncommitted contributions must still be secured to achieve the forecast. We are experiencing savings from the two staff vacancies that will be filled in the coming months. The October 5-6 recording sessions have been added at a break-even level; these unbudgeted costs contribute to the overall expense overage. The Cash Projection Report indicates significant funds are needed before receipt of the Longwood Grant (expected in January).

## **Operating Reserve**

Previously, the Board approved borrowing up to \$150,000 from the operating reserve fund to cover expenses in September and early October. \$125,000 was drawn with \$75,000 repaid in October. This leaves a current balance of \$50,000. An additional \$150,000 may be needed in November. Ruben will report this and request the Board authorize operating reserve draws totaling \$200,000, to be repaid by February, 2017.

## **Board Restricted Fund**

The fund value was \$634,300 on November 8, 2016.

## **FY18 Budget Planning**

Burgazli referred to a proposed timeline for the FY18 operating budget. Following discussion, it was agreed that Artistic Committee input would not be forthcoming, but staff working on repertoire selections would share instrumentation details in December. The January Finance Committee meeting will be deferred until later in the month to accommodate budget planning; the date will be determined following consultation with absent members.

**Meeting Adjournment**

The next meeting will be scheduled following consultation with absent members. Tentatively, Thursday, December 15, 2016 beginning at 9:00 a.m. at the Fairfax Shopping Center Panera Bread was proposed. There being no further business, the meeting was adjourned at 9:50 a.m.

Respectfully submitted,

Alan Jordan, Executive Director