



THE DELAWARE SYMPHONY ORCHESTRA

DAVID AMADO, MUSIC DIRECTOR

**Finance Committee Meeting – Thursday, April 13, 2017 – 9:00 a.m.
DSO Office, 100 W. 10th Street, Suite 1003, Wilmington, DE 19801
Meeting Minutes/DRAFT**

Committee Members Present: David Plaza, Treasurer
Charles Babcock, President

Ex-officio Directors Present: Alan Jordan, Executive Director

Staff members Present: Libby Burgazli, Finance Manager
Kristin Peterson, Development Director

The meeting was called to order at 9:03 a.m. Myunghye Geerts and Jeff Ruben were unavailable.

It was moved by Plaza, and seconded by Babcock, that the minutes of the March 9, 2017 meeting be approved with the following revision:

Operating Reserve

...The Committee *recommended that we* borrow up to *another* \$75,000 based on current operating needs...

The motion passed.

2016-2017 Forecast

Attendees reviewed the FY2017 Budget vs. FY2017 Operations Forecast report and the Cash Projection Report. The <\$23,750> deficit projection is optimistic and assumes achievement of ambitious contributions forecasts. The potential risk is for a deficit in excess of <\$200,000>.

- The Committee reviewed the Contributions detail and identified Government, Corporate, and Foundation uncommitted amounts to reflect the greatest risk. Members agreed the Board should receive notice of this risk at its April 17, 2017 meeting. The contributions forecast will be revised for the May Finance Committee and Board meetings based on upcoming Development activity and subscription campaign.
- Jordan, Babcock, and Plaza will present the Financial Report to the Board April 17, 2017, in Jeff Ruben's absence.
- Discussion ensued about utilizing the remaining \$200,000 in the Delaware Symphony Supporting Foundation, without consensus.
- The Cash Projection report reflects a 5%, or \$31,536, annual distribution from the Board Restricted Fund (Beekhius) on March 31, 2017.

Operating Reserve

The Cash Projection reveals \$100,000 in current borrowing from the Operating Reserve, with need for the remaining available \$150,000 in May unless significant contributions are received by mid-May.

Board Restricted Fund

Following the March 31, 2017 transfer, the fund value stood at \$638,350.

Delaware Symphony Supporting Foundation

Jordan reported on an ongoing issue with the IRS regarding the delayed filing of the FY2012 990 for the DSSF. A charge totaling \$3,997.33 for penalty and interest has been indicated. We do not, and probably never will, know all the facts behind this matter. Jordan offered to compose a draft response, share it for feedback from our current auditors and Myunghee Geerts, and then contact the IRS by telephone to seek resolution.

Meeting Adjournment

The next meeting is scheduled for Thursday, May 11, 2017 at 9:00 a.m. **(N. B. – as the Board meeting is scheduled for Monday, May 8, 2017, the Finance Committee meeting must take place Thursday, May 4, 2017 at 9:00 a.m.; the meeting will be held at the DSO office.)**

The meeting adjourned at 10:25 a.m.

Respectfully submitted,

Alan Jordan, Executive Director