



# THE DELAWARE SYMPHONY ORCHESTRA

DAVID AMADO, MUSIC DIRECTOR

**Finance Committee Meeting – Thursday, May 4, 2017 – 9:00 a.m.  
DSO Office, 100 W. 10<sup>th</sup> Street, Suite 1003, Wilmington, DE 19801  
Meeting Minutes/DRAFT**

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

**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 9:05 a.m. Myunghye Geerts and David Plaza were unavailable.

The April 13 FC Meeting Minutes were distributed via email to the Committee on April 27 for review. It was moved by Babcock and seconded by Ruben that the April 13, 2017 meeting minutes be approved and the motion was passed.

## **2016-2017 Forecast**

Attendees reviewed the FY2017 Budget vs. FY2017 Operations Forecast report and the Cash Projection Report. The <\$43,406> deficit projection is optimistic and assumes achievement of ambitious contributions forecasts of over \$156,000. Therefore, the potential risk is for a deficit in excess of <\$200,000>.

- The expected operating deficit is an internal measure of performance as compared to the Board-approved budget. Overall, the deficit is the result of lower ticket sales and contributions for core activities.
- In comparison, the FY17 audit and Form 990 will 1) include contribution activity designated for future fiscal periods, and will 2) capitalize website development costs. These two actions will change the annual results from a deficit to a surplus.
- Discussion continued regarding the remaining \$200,000 in the Delaware Symphony Supporting Foundation.
- **Anticipate full use of the \$250,000 Operating Reserve.**

## **Operating Reserve**

The Cash Projection reveals \$150,000 in current borrowing from the Operating Reserve, with need for the remaining available \$100,000 in May unless significant contributions are received by May 20.

**Board Restricted Fund**

The fund value stood at \$646,660 on May 2, 2017.

**Delaware Symphony Supporting Foundation**

Jordan composed a draft response to the IRS with assistance from our current auditors and Myunghee Geerts. The letter requests an elimination of the Penalty, but will include a payment of \$377.33.

**Meeting Adjournment**

The next meeting is scheduled for Thursday, June 1, 2017 at the DSO office.

Respectfully submitted,

Libby Burgazli, Finance Manager