



**Finance Committee Meeting – Thursday, November 16, 2017 – 5:30 p.m.
DSO Office, 100 West 10th Street, Suite 1003, Wilmington, DE 19801
Meeting Minutes/DRAFT**

Committee Members Present: Lanny Edelsohn, Chair
Charles Babcock, President
Brian Kelley
Jeff Ruben, Treasurer

Ex-officio Members Present: Alan Jordan, Executive Director
Libby Burgazli, Finance Manager

The meeting was called to order at 5:35 a.m.

Upon a request from Edelsohn, no members noted conflicts of interest.

Following a discussion and agreement regarding the status of ex officio committee members, **it was moved by Ruben, and seconded by Babcock, that the October 19, 2017 meeting minutes be approved as modified; motion passed.**

Development Committee and Task Force Updates

Babcock and Jordan reported on the highlights of the Development Committee meeting that occurred 5-½ hours earlier. For the One-Twelve Fund Drive, more than 40 contacts have been made, with 26 solicitations and 20 “closes.” Over \$82,000 of new or increased revenues have been secured, and the 6 open (unclosed) solicitations could represent \$136,000 in new revenues. Edelsohn noted that, even after collecting all of the potential pending solicitations, we are still \$60,000 from goal; he asked where the balance would come from. Jordan responded that there are still 60+ prospects to be approached, with 7-½ months remaining in the fiscal year. Jordan also thought staff could identify \$60,000 in expense savings if necessary.

The Benchmarks and Triggers Task Force has not met since September.

2017-2018 Budget v Forecast

Burgazli walked members through the Operations Forecast (Profit and Loss) with actuals through October 31, 2017. The overall expenses have increased by about \$7,000, due primarily to health insurance increases. There is still uncertainty on some contributions areas, namely corporations and foundations. Babcock noted low advance ticket sales for the Family Concerts and suggested an analysis of these offerings during the next committee meeting.

Cash Projection for FY18

Attention turned to the November 15, 2017 report, which shows we do not have sufficient cash available beginning in January. Essentially, we have a minimum \$400,000 gap to be filled by operations-generated cash between now and June, 2018. Any funds to replenish the operating reserve would have to be above and beyond that minimum. Burgazli announced the anticipated need for another draw on the operating reserve fund of up to \$50,000 to cover expenses through the end of November. The Benchmarks chart was also reviewed; it reflects we are at 87% of our revenue target as of October 31, 2017. Burgazli distributed the same chart with a manual overlay of the known projected cash.

Board Restricted Fund

As of November 14, 2017, the fund value stood at \$879,990. The question of determining how much funding could be drawn from the Board Restricted Fund this year was raised; there are options for future consideration.

Other Items

The Forms 990 for the DSA and DSSF were e-filed with the IRS November 15, 2017 by Gunnip & Co. The public disclosure copy will soon be posted to the DSO website. The FY18 budget timeline was discussed, with agreement that the core and overhead modules should be prepared for board approval at its February, 2018 meeting. The outreach and strategic plan modules could be evaluated and approved in April or May, 2018.

Meeting Adjournment

Because of the Dover Chamber Series concert December 14, 2017, staff will poll the committee for a meeting date and time next month. There being no other business, the meeting adjourned at 6:45 p.m.

Respectfully submitted,

Alan Jordan, Executive Director