



**Finance Committee Meeting – Thursday, May 31, 2018 – 4:00 p.m.
DSO Office, 100 West 10th Street, Suite 1003, Wilmington, DE 19801
Meeting Minutes/DRAFT**

Committee Members Present:

Lanny Edelson, Chair
Charles Babcock, President
Jeff Ruben, Treasurer

Committee Members Not Present:

Cris Coconcea
Matt Di Guglielmo
Brian Kelley

Ex-officio Members Present:

Alan Jordan, Executive Director
Libby Burgazli, Finance Manager
Ruth Kreider, DSO Musician

Guests Present:

James Finegan, DSO Musician

The meeting was called to order at 4:03 p.m.

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

It was moved by Edelson, and seconded by Ruben, that the April 18, 2018 minutes be approved as presented; motion passed.

2017-2018 Budget v Forecast

Burgazli reported that there were no surprises in the May 15, 2018 report, with actual data through April 30, 2018 (ten months). The focus remains on contribution. One major donor pledge of \$100,000 is not included in the forecast. This means that \$157,000 in contributions remain to be secured by June 30, 2018 to achieve our target.

Development Update and Benchmark Report

Jordan referred to the distributed report showing \$235,912 of new or increased gifts have been secured, with another \$28,548 required to reach our One-Twelve Fund Drive goal and secure the \$50,000 challenge gift. Seven major requests totaling \$50,000 are currently outstanding. The

benchmarks chart shows us at 93% of income committed through April 30, 2018, continuing the slight improvement trend over the previous month.

Cash Projection for FY18

The May 30, 2018 report reflects a yellow status from June through October, moving to red in November, 2018. This assumes contributions from a major donor, the receipt of which is anticipated in late June or early July. The One-Twelve Fund Drive challenge gift is not included. Jordan noted the current report forecasts known cash in during the July-December, 2018, period of \$453,164; whereas, actual cash in during the same period in 2017 was \$664,879; a difference of \$211,715.

Board Designated Fund

The Board Designated Fund value stood at \$752,985 as of May 30, 2018. \$100,000 was drawn in May to cover short-term cash needs. The distribution of FY19 Board Designated Funds (the annual draw) will be determined based on the timing of major contributions next season.

Meeting Adjournment

The next meeting was tentatively scheduled for Wednesday, July 25, 2018, beginning at 4:00 pm, at the DSO office. There being no other business, the meeting adjourned at 5:00 p.m.

Respectfully submitted,

Alan Jordan, Executive Director