



**Finance Committee Meeting – Thursday, September 14, 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
Cris Coconcea
Matt Di Guglielmo
Brian Kelley
Jeff Ruben, Treasurer

Ex-officio Directors Present: Alan Jordan, Executive Director

The meeting was called to order at 5:37 p.m.

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

It was moved by Ruben, and seconded by Babcock, that the August 24, 2017 and May 4, 2017, meeting minutes be approved as presented; motion passed.

Development Committee and Task Force Updates

Jordan reported that \$40,000 of new contributions have been committed thus far.

Di Guglielmo referred to the draft reports from the Financial Benchmarks and Triggers Task Force. The Green, Yellow, and Red Targets and Budget Cuts Considerations and Expense Modules Budget vs. Income charts were reviewed and discussed, and a list of Longwood Foundation grant initiatives was presented. Discussion ensued regarding various cuts under consideration. Jordan identified savings already being implemented. The Family Concerts require immediate attention. Edelsohn proposed eliminating the Family Concerts. Following comments from each member, no consensus was reached. The matter will be addressed at the September 18, 2017, Board meeting.

2017-2018 Budget v Forecast and Cash Projection for FY18

Very preliminary August 31, 2017 reports were reviewed. Without any artistic activities yet,

It is premature to draw many conclusions. Without significant contributions, it will be difficult to cover expenses starting in November.

Board Restricted Fund

As of September 13, 2017, the fund value stood at \$671,809. Babcock and Jordan reported that the line of credit was closed at PNC Bank, freeing the DSSF certificate of deposit to be liquidated. PNC will transfer the balance into the DSO operating account. With Board approval, those funds will then be moved to the Board Restricted Fund (with the Beekhuis bequest) in the Merrill Lynch investment account.

Meeting Adjournment

The next meeting will take place Thursday, October 19, 2017 beginning at 5:30 pm at the DSO office.

There being no further business, the meeting adjourned at 6:50 p.m.

Respectfully submitted,

Alan Jordan, Executive Director