



**Finance Committee Meeting – Tuesday, February 22, 2018 – 5:30 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 – *by phone*
Jeff Ruben, Treasurer
Brian Kelley

Committee Members Not Present: Cris Coconcea

Matt Di Guglielmo

Ex-officio Members Present:

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

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

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

The February 22, 2018 minutes were approved by consensus.

Preliminary FY19 Budget

The Committee revisited the Preliminary core activities and overhead budget module to address areas where costs can be reduced. Burgazli addressed Edelson's initial request to reduce costs by \$65,000 with a first pass reduction of \$42,200 [inclusive of reduced Marketing support, 0% staff salary increases, reduced musician count, and reduced development costs]. Any further cost reductions would require elimination of certain current benefits for staff, and the Committee dismissed the need to cut existing benefits at this time. Total Income was also *increased* by \$21,900 with an additional 1% distribution from the ARTCO Sustaining Fund. The resulting 2018-19 annual distribution of 8% is the maximum allowed by ARTCO.

Upon active discussion of Contribution and Other Support expectations, the Committee moved to recommend a \$1,548,100 Core/Organization Operating Expense Budget to the Board. This

recommendation reflects a \$25,800 deficit, which is equal to the amount of CBA-obligated services not fulfilled through core activities.

Meeting Adjournment

The next meeting will take place Thursday, March 22, 2018, beginning at 5:30 pm. There being no other business, the meeting adjourned at 6:55 p.m.

Respectfully submitted,

Libby Burgazli, Finance Manager