



**Finance Committee Meeting – Thursday, September 20, 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
Jimi Honochick
Patricia Zaharko
Brian Kelley – *by phone*

Committee Members Not Present:

Matt Di Guglielmo
David McBride

Ex-officio Members Present:

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

The meeting was called to order at 4:00 p.m.

Upon a request from Edelson, no members noted conflicts of interest. Babcock noted that Board member Jennifer Golek would like to receive Finance Committee minutes and supporting documentation but will not be able to participate at scheduled meetings. Golek will supply any additional commentary directly to Edelson.

It was moved by Zaharko, and seconded by Kreider, that the July 25, 2018 minutes be approved as presented; motion passed.

2017-2018 Budget v Forecast

Burgazli reported preliminary results for the current year Statement of Operational Activities and a more detailed look at Contributions YTD. The Operational Activities report provided a comparison of annual Budget and annual Forecast results for FY19. The current Forecast reported a \$4,266 surplus based on fee-based summer concert activities and event planning. Jordan reported the DDOA and ARTCO requests came in above budget, and the Symphony will

once again receive designated funding for the Chamber Series from DuPont (which was not budgeted). These changes helped reduce the budget for the *Unidentified Sources* line item by \$17,500. The history of the ARTCO Fund was briefly discussed and Burgazli noted that the Symphony received a distribution of 8% for FY19 which is the maximum allowable distribution from the Fund. Honochick requested more information regarding the ARTCO Fund investment policy and is in agreement with other committee members that continued distributions at 8% will erode the fund corpus. The Contributions Outlook Table shows that 41%, or \$574,610, of total forecasted contributions have been identified as of September 18. The remaining \$823,115 are amounts expected, but not yet committed, for the remainder of FY19.

Development Update and Benchmark Report

Jordan provided an initial FY19 Benchmark report showing known sources of income already above the target levels for the two months ended August 31, 2018. It was noted that development efforts will be necessary to meet the target levels for October.

Cash Projection for FY19

The September 18, 2018 report projects cash availability for the first nine months of FY19 based on known revenue sources and budgeted expenses. It was agreed that the Symphony will re-establish an Operating Reserve of \$150,000 and hold the Reserve at this level until needed for operational shortfalls. Discussion ensued regarding the best investment method for short-term holdings and the Committee agreed to hold the funds in an accessible money market account bearing 2% interest. The report reflects a yellow status beginning in November until major gifts and year-end appeal contributions are received.

Board Designated Fund

The Board Designated Fund value stood at \$766,343 as of September 19, 2018.

Meeting Adjournment

The next meeting was scheduled for Thursday, October 11, 2018, beginning at 4:00 pm, at the DSO office. There being no other business, the meeting adjourned at 4:56 p.m.

Respectfully submitted,

Libby Burgazli, Finance Manager