**Finance Committee Meeting – Thursday, April 18, 2019 – 4:00 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

Jeff Ruben, Treasurer

Jimi Honochick (via telephone)

Brian Kelley (via telephone)

Patricia Zaharko

**Committee Members Not Present:** Matt Di Guglielmo

David McBride

**Ex-officio Members Present**: Alan Jordan, Executive Director  
 Ruth Kreider, DSO Musician

The meeting was called to order at 4:01 p.m. No conflicts of interest were declared.

The February 20, 2019, meeting minutes were approved by consensus with a spelling correction (“Board Restricted Fund”) on line 4 of page 2.

Edelsohn first addressed the Budget vs. Forecast for FY19 report. The status of our largest individual donor couple’s gift was reported, along with news of a birthday celebration the evening before, during which a DSO string trio performed. Should the traditional gift be made, we are looking at a $185,537 deficit. The Development Committee’s 60-Day Drive, with a goal of $100,000 in new/increased gifts, is not included in this forecast. Jordan updated the Total Contributions line (G-11) to $781,835 as of April 17, 2019—an increase from February 28, 2019, of $84,758, but only $5,000 of which is new/increased donations.

The Cash Flow Projection was next reviewed. Assuming receipt of the $200,000 traditional gift, $93,533 in cash from all sources (gifts and ticket sales, mostly) is still needed to avoid additional Board Designated Fund draws or loans. No funds have yet been drawn this fiscal year from the Board Designated Fund. Even if the traditional gift is received, its timing might still require a short-term draw. Much of recent seasons’ deficits have been funded by the Operating Reserve, which is almost completely exhausted.

Reviewing the Benchmark chart, when the major donor traditional gift pledge is removed from the February 28, 2018, figure, the chart reflects $93,826 more in total income received/pledged through the end of February, 2019. The majority of that income is from summer, 2018, fee concerts on July Fourth and at Longwood Gardens.

The Consolidated Balance Sheets report shows slight decreases in Total Assets (2%) and Total Net Assets (4.7%) as of February 28, 2019, when compared with the same date in 2018. The Board Designated Fund balance had grown to $779,445 as of April 17, 2019.

The FY20 budget presentation for non-core (strategic initiatives) has been deferred until greater certainty is known about FY19 results. The status of negotiations with Local 21 and the Players Committee was discussed.

Jordan reported that Libby Burgazli continues to work in a reduced capacity (currently, two days per week). Susan Driscoll has been engaged through a placement agency in a temporary capacity. She has adapted quickly to the DSO’s systems and is happy with her placement. Burgazli intends to further reduce her workload but is willing to remain through the end of fiscal year 2019 and the auditor’s field work. Should we continue to be satisfied with her, Driscoll—who has taught Quickbooks (the accounting software program the DSO will convert to in FY20) at Wesley College—could become the permanent Finance Manager, eventually working three days a week. Efficiencies are anticipated with the software package conversion and new reporting plans.

**Meeting Adjournment**

The next meeting will take place on Thursday, May 16, 2019, at 4:00 pm at the DSO office. There being no other business, the meeting was adjourned at 5:00 p.m.

Respectfully submitted,

Alan Jordan, Executive Director