**Finance Committee Meeting – Thursday, June 13, 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; Jimi Honochick (telephonic), Brian Kelley (telephonic), Patricia Zaharko

**Committee Members Not Present:** Matt Di Guglielmo, David McBride, Jeff Ruben

**Ex-officio Members Present**: Alan Jordan, Executive Director; Susan Driscoll, Interim Finance Manager; Kristin Peterson, Development Director; Ruth Kreider, DSO Musician

**Guests Present**: Debbie Green, Director

The meeting was called to order at 4:05 p.m. No conflicts of interest were declared. **It was moved by Zaharko, and seconded by Babcock, that the May 16, 2019, meeting minutes be approved as amended, motion passed.**

There was much discussion regarding the Swaney consulting contract, with no specific decision determined. Edelsohn recommended that we should continue with the contract and review it again once we have final results from the 60-Day Drive.

The Budget vs. Forecast for FY19, Benchmark, and Cash Projection reports were reviewed. Edelsohn referred to the Contributions Outlook, which revealed we had brought in approximately $74,000 in the previous month. With all other projections holding true, the forecasted deficit of <$171,406> could be reduced if more than $26,000 of contributions come in by the end of June. The Cash Projection Report shows us requiring $44,677 in June, with $32,451 of operating reserve funds available. We have not yet drawn any funds this fiscal year from the Board Designated Fund, but will probably need to do so early in fiscal year 2020. **It was moved by Honochick, and seconded by Zaharko, that the committee recommend to the Board of Directors drawing up to $100,000 from the Board Designated Fund to cover cash needs during the summer, motion approved.**

The Board Designated Fund stood at $776,000 as of June 12, 2019.

Attention turned to the Draft FY20 Non-Core Budget Proposal. In addition to the July Fourth concert (fully funded by a contract with the City of Wilmington), four downstate performances are made possible with little risk to the DSO courtesy of a grant from the Maurice Amado Foundation. **It was moved by Zaharko, and seconded by Edelsohn, that the committee recommend to the Board of Directors adoption of the Non-Core Budget Proposal, motion approved.**

The next meeting will take place on Wednesday, July 24, 2019, at 4:00 pm at the DSO office. There being no other business, the meeting was adjourned at 5:05 p.m.

Respectfully submitted,

Alan Jordan, Executive Director