



**Finance Committee Meeting – Wednesday, July 24, 2019 – 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, David McBride, Michael Maxwell (telephonic), Patricia Zaharko

Committee Members Not Present: Jimi Honochick, Brian Kelley (although he attempted to participate telephonically)

Ex-officio Members Present: Alan Jordan, Executive Director; Susan Driscoll, Interim Finance Manager

Ex-officio Members Not Present: Ruth Kreider, DSO Musician

Guests Present: Kristin Peterson, Development Director

The meeting was called to order at 4:05 p.m. No conflicts of interest were declared. **The June 13, 2019, meeting minutes were approved by consensus.**

Edelson began the review of the preliminary Fiscal Year End 2019 Budget vs. Forecast report by noting the figures were misleading due to the inclusion of the in-kind donation of the seven Bells of Remembrance. Jordan noted this was an extraordinary one-time entry and would be mentioned whenever the report is shared. Staff continues to comb the data, comparing actuals to budgeted figures, and reviewing FY18 year-end adjusting journal entries, and other information that might alter the final numbers. The actual deficit, excluding the bells donation, should be between <\$104,000> and <\$170,000>. Shifting to the FY20 budget, contribution levels were set very conservatively, to increase the likelihood of a surplus.

The Board Designated Fund stood at \$796, 242.90 as of July 23, 2019. There was no draw taken during FY19, but a draw is anticipated this summer. Jordan presented a purchasing power report to show what the minimum value of the Fund should be. Currently, the Fund is \$70,090,85 “underwater,” based on the definition explained by the report.

Libby Burgazli has reduced her DSO time to one day every two or three weeks, and Susan Driscoll has taken over almost all of the duties. Libby will be involved through the auditors’

late August site visit, and then will end her employment. We are converting our accounting to Quickbooks for Non-profits software this summer. The chart of accounts is being revised and new report formats will be unveiled in the coming months.

The committee agreed to continue their traditional meeting day and time: on the Thursday prior to each Board meeting, beginning at 4:00 pm at the DSO office. The season schedule follows below.

Thursday, September 19, 2019
Thursday, October 17, 2019
Thursday, November 14, 2019
Thursday, December 12, 2019
Thursday, January 23, 2020
Thursday, February 20, 2020
Thursday, March 19, 2020
Thursday, April 16, 2020
Thursday, May 14, 2020
Thursday, June 11, 2020 (conflicts with League conference)

There being no other business, the meeting was adjourned at 4:51 p.m.

Respectfully submitted,

Alan Jordan, Executive Director