



**Finance Committee Meeting – Tuesday, September 17, 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, Jimi Honochick, Brian Kelley (telephonic), Michael Maxwell (telephonic), Patricia Zaharko

Committee Members Not Present: David McBride

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

The meeting was called to order at 4:05 p.m. No conflicts of interest were declared. **It was moved by Honochick, and seconded by Zaharko, that the July 24, 2019, meeting minutes be approved; motion passed.**

Driscoll walked members through the FY20 reports, that only reflect two months of actual activity (July and August, 2019). Other than the contract fee July Fourth concert, there have been no artistic activities. It is early in the year and we are still forecasting operations that reflect the approved budget. The Cash Projection shows we have sufficient funds available into November. We did not take a draw from the Board Designated Fund in FY19, and have not done so yet in FY20. We are ahead with our Annual Fund compared to last year at the same time; mostly, due to the early commitment received from the Copelands. The Corporate and Board contributions line items are expected to exceed budget. Driscoll is setting up the new accounting system in Quickbooks, and we hope to have reports generated by that program in October.

The Board Designated Fund stood at \$795,322 as of September 17, 2019. The purchasing power of the Fund should be \$859,499, meaning the Fund is \$64,177 “underwater.”

The committee may alter its November and May meetings to accommodate the musician service schedule. The next meeting will take place on Thursday, October 17, 2019, beginning at 4:00 pm at the DSO office.

There being no other business, the meeting was adjourned at 5:02 p.m.

Respectfully submitted,

Alan Jordan, Executive Director