



**Finance Committee Meeting – Thursday, October 17, 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, Patricia Zaharko

Committee Members Not Present: Jimi Honochick, Michael Maxwell (telephonic), 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 4:07 p.m. No conflicts of interest were declared. **It was moved by Zaharko, and seconded by Babcock, that the September 17, 2019, meeting minutes be approved; motion passed.**

Driscoll walked members through the FY20 reports, that reflect three months of actual activity (July through September, 2019). The artistic activities to date include the contract fee July Fourth concert and the Classics Series concert 1. The Cash Projection shows we have sufficient operating funds available into November. Unless significant contributions are received in the coming weeks, we will need to draw from the Board Designated Fund, which was not tapped at all during FY19. Edelsohn will ask the Board at its October 21, 2019, meeting to approve a draw of up to \$100,000 to cover expenses. Turning to the Budget vs. Operations Forecast, we continue to project operations that reflect the approved budget. Attention turned to the Contributions Outlook, which reflects that we are ahead with our Annual Fund compared to last year at the same time; still mostly due to the early commitment received from the Copelands. The “Unidentified Sources” target has been reduced because Corporate and Board contributions line items have already exceeded budget goals. The new accounting system conversion is ongoing, but was been delayed by the audit, and we now hope to have reports generated by that program in November.

The Board Designated Fund stood at \$796,562 as of October 15, 2019. It experienced market growth in excess of \$50,000 in the last year (the value was \$741,803 on October 10,

(continued)

DSO Finance Committee meeting minutes, October 17, 2019, page 2

2018). The purchasing power of the Fund should be \$859,499, meaning the Fund is \$62,937 “underwater.”

The next meeting will take place on **Tuesday, November 12, 2019**, beginning at **5:00 pm** in the **1920 Restaurant** on the lower level of the **DuPont Country Club** in Wilmington. The adjustment will avoid a conflict with a Classics Series dress rehearsal.

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

Respectfully submitted,

Alan Jordan, Executive Director