



**Finance Committee Meeting – Tuesday, November 12, 2019 – 5:00 p.m.  
1920 Dining Room, DuPont County Club, 1001 Rockland Road, Wilmington, DE 19803  
Meeting Minutes/DRAFT**

**Committee Members Present:** Lanny Edelsohn, Chair; Charles Babcock, Jimi Honochick, Michael Maxwell (telephone), David McBride, Patricia Zaharko

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

**Guests Present:** Debbie Green, Director; Kristin Peterson, Development Director

The meeting was called to order at 5:05 p.m. No conflicts of interest were declared. **The October 17, 2019, meeting minutes were approved by consensus.**

Driscoll walked members through the FY20 reports, that reflect four months of actual activity (July through October, 2019). There is no change to the forecast from the approved budget. The Cash Projection shows we will need to make a draw from the Board Designated Fund to cover November expenses. Edelsohn received approval from the Board at its October 21, 2019, to draw up to \$100,000. The Contributions Outlook and accompanying charts were reviewed. The “Unidentified Sources” target has been reduced by \$16,708 because Corporate and Board contributions line items have exceeded budget goals.

The Board Designated Fund stood at \$808,171 as of November 8, 2019. The purchasing power of the Fund should be \$859,499, meaning the Fund is currently \$51,328 “underwater.”

The next meeting will take place on **Thursday, December 12, 2019**, beginning at **4:00 pm** at the DSO office, 100 West 10<sup>th</sup> Street, Suite 1003, Wilmington, DE 19801.

There being no other business, the meeting was adjourned at 5:37 p.m.

Respectfully submitted,

Alan Jordan, Executive Director