

Delaware Symphony Orchestra
Meeting of Board of Directors
Monday, October 23, 2017
Community Service Building – Wilmington, DE

-MINUTES-

Directors Present: Charles Babcock, Matthew DiGuglielmo, James Ellison, Brian Kelley, Shelley Kinsella (telephonically), David Kubacki, Grace Kwon-Kubacki, Elena Norman (telephonically), Theresa Pietrucci, Jeff Ruben, Bob Stoddard

Directors Absent: Cris Coconcea, Lanny Edelson, Jennifer Golek

Others Present: David Amado, Music Director (telephonically); Alan Jordan, Executive Director; Kristin Peterson, Development Director; Martin Beech, Musician Representative; Chris Erisman (Gunnip); Katherine Silicato (Gunnip)

Welcome and Call to Order: President, Charles Babcock called the meeting to order at 5:32 p.m.

Audit Committee Report: The Independent Auditor's Report of the Delaware Symphony Association and the Delaware Symphony Supporting Foundation for the Fiscal Year 2017 was presented by Chris Erisman and Katherine Silicato of Gunnip & Company, LLP. There were no financial adjustments. We are in compliance with our Investment Policy Statement, and the Financial Statements are unmodified and thus receive the highest level of opinion. Our supporting organization was previously dissolved and the line of credit with PNC bank was closed in August of 2017. Of mention, in June of 2019, changes to the accounting rules will implement two classes of contributions 1) with donor restrictions and 2) without donor restrictions. The Audit Committee recommends approval and acceptance. **Upon motion by David Kubacki, with a second by Jim Ellison, the Independent Auditor's Report for the fiscal year 2017 as presented by Gunnip was unanimously approved by the Board.**

Consent Agenda: The minutes of the Board meeting of September 18, 2017, the minutes of the Executive Committee of the Board of Directors June 24-26, 2017 and the Executive Director's Report were presented by Charles Babcock. **Upon motion by Matt DiGuglielmo, with a second by Jeff Ruben, all were unanimously approved by the Board.**

Development Committee Report: Bob Stoddard reported that our program ads have almost doubled over the prior year, Annual Donor Renewal has exceeded the prior year by approximately \$5,000 to date, and we continue to work on expanding our Corporate and Business donors. Extensive work continues on the One-Twelve Fund Drive. After noted budget expense reductions for the season, we need approximately \$212,351 in order to meet our contribution goals. All Board Members were asked to choose names from the donor list to initiate personal contacts. (Report Attached)

Finance Committee Report: Alan Jordan presented the Finance Committee Report (Attached). Ruth Kreider, a member of the DSO violin section for more than 30 years, was added as a member of the Finance Committee. The FY 2018 Budget vs. FY 2018 Operations Forecast as well as the Cash Projection Report as of October 18, 2017 was reviewed. The 2018 budget was modified with expense reductions of approximately \$268,000 in order for us to break even with a forecasted budget of \$1,691,300. The Cash Projection Report now incorporates the color coding for alerts.

Other Business: Family Concerts will be held Saturday and Sunday, November 18-19, 2017 and we are hoping for a robust turnout. The working group will convene to review the Artistic Policy. David Kubacki announced that the Nominating and Governance Committee will meet before the next board meeting.

Board Meeting: The next Board meeting will be Monday, November 20, 2017 at 5:30 p.m. at the Community Service Building – Wilmington, DE.

Adjournment: Upon motion by Jeff Ruben, with a second by David Kubacki, the meeting was adjourned at 6:27 p.m.

Respectfully submitted,

Tess Pietrucci

Secretary