

UTAH SYMPHONY | UTAH OPERA
SPECIAL BOARD MEETING
AUGUST 9, 2022
MINUTES

Attended via video or teleconference: Doyle Arnold, Austin Bankhead, Stewart Barlow, Judy Billings, Steven Brosvik, John D’Arcy, David Dee, Kathryn Eberle (musician), Barry Eden, Luz Escamilla, Theresa Foxley, Brandon Fugal, Kem Gardner, Brian Greeff, Stephen Tanner Irish, Tom Jacobson, Annette Jarvis, Frank Joklik, Tom Love, Brad Merrill, Dinesh Patel, Dave Petersen, Gary Porter, Shar Quinney, Miguel Rovira, Joanne Shiebler, Stan Sorensen, Shane Stowell, Naoma Tate, Jim Tozer, David Utrilla, Kelly Ward, Jennifer Webb (Onstage Ogden), Richard Williams, and Henry Wurts attended from the Elected, Ex-officio, and Lifetime Boards.

Elected and Lifetime Board members not available to participate: William Bailey, George Cardon-Bystry, Doyle Clayburn (Utah Symphony Guild), Gary Crocker, Julie Aiken Hansen, Dan Hemmert, Jon Huntsman Jr., Clark Jones, Herb Livsey, Abbie Magrane, Judy Moreton, David Mortensen, Hugh Palmer (musician), Scott Parker, Frank Pignanelli, Jason Price, Pat Richards, Harris Simmons, Tom Thatcher, Kim Wilson, David Winder, and Thomas Wright.

Guests and USUO staff members present via videoconference: Melanie Giles, David Green, Steve Hogan, Meredith Kimball Laing, and Heather Weinstock. Julie McBeth was present to facilitate the Zoom conference record the minutes

I. Welcome and Consent Agenda: Board of Trustees Chair Tom Love welcomed the meeting participants and introduced recently-elected Trustees Theresa Foxley and Brandon. Mr. Love asked if there were any questions about or recommended changes to the Consent Agenda. Upon a motion duly made and seconded, the Consent Agenda, which consisted of the draft minutes from the May 24, 2022 Board Meeting was adopted by unanimous vote.

II. Strategic Planning update: Strategic Planning Committee Chair Brian Greeff recognized the work of the committee members and noted that they met frequently during June and July. He provided an overview of the plan areas discussed in meetings and resulting direction of the current draft plan. He noted connections with the Music Director search process (that it would attract candidates who are motivated and inspired by the plan and who would want to do the work to support it) and with messaging for a future comprehensive (endowment, annual fund increase, and building renovation) fundraising campaign. He shared that the committee expected to be ready to socialize the draft plan overview with board and employee constituents soon, with a goal to present the plan to the full board in the fall.

III. Finance Committee report: Finance Committee Chair John D’Arcy provided an update on the financial projection for the current fiscal year. He highlighted the material changes from the projection shared in May, the largest being a recommendation to not take a draw from the endowment. He noted that the total changes brought the bottom line to a projected surplus of just over \$1 million.

Mr. D’Arcy then talked through material changes made to the draft FY23 budget since the May report. He highlighted that the organization had sufficient reserve funds to cover the projected deficit for FY23 as well as one to two additional deficit budget years while the strategic plan initiatives gained traction. The board members discussed that the projection in the proposed FY23 budget was realistic and affirmed the intention for all involved with the organization to work toward continued improvement of results. Upon a motion duly made and seconded, the Board of Trustees voted to accept the proposed budget outlined in Column E of the meeting materials (included as page 3 of these minutes) for FY23.

VP of Finance and CFO Steve Hogan recognized that the preceding report was Mr. D’Arcy’s final as Finance Committee Chair (a role in which he served USUO for 17 fiscal years) and personally thanked him for his mentorship. The board members added their thanks to Mr. D’Arcy, who shared that it had been a rewarding time and expressed his confidence in the excellent job that Austin Bankhead would do as the new committee chair.

IV. CEO report: President & CEO Steve Brosvik relayed that USUO would soon begin its final season with Thierry Fischer as Music Director. He noted the entire season would celebrate Thierry’s tenure and asked Joanne Shiebler to provide details for the September 8th *A Toast to Thierry* Gala which would kick off the celebration. Ms. Shiebler acknowledged her co-chairs Kem Gardner, Tom Love, Pat Richards, and Naoma Tate and announced that the event was on track to exceed fundraising goals. She encouraged all board members to participate in some way and shared invitation strategies to maximize revenue.

Mr. Brosvik reported that Meredith Kimball Laing had been promoted to VP of Marketing and Communications for USUO and was contributing valuable ideas and new energy to the senior leadership team. He noted that she would be integral to the expanded work with Love Communications and invited her to provide a marketing update. Ms. Laing shared that the festival had achieved 95% of the revenue goal (a good achievement in light of heightened COVID concerns during July) and added that current marketing focus was on subscription acquisitions and brand awareness.

V. Other Business / Adjourn: Mr. Love asked if there was any additional business to bring before the board. Mr. Brosvik expressed gratitude to Mr. Love for his leadership of the board and commitment to remain involved when Mr. Greeff becomes Chair in September. Mr. Love shared that it had been an honor and privilege to work with the board members through the challenging time of the pandemic to the currently strong position of the organization for a promising future. There being no additional business to discuss, the meeting was adjourned at 4:46pm.

Minutes Recorded By:

Julie McBeth

Minutes Approved By:

Vote of the Board at the September 27, 2022 meeting

7/12/2022 9:37 AM

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	A	B	C	D	E
	Actual for FY19	Actual for FY20	Actual for FY21	May Projection for FY22	May Projection for FY23
Total Revenue	\$ 22,942	\$ 18,503	\$ 23,866	25,387	\$ 24,193
Total Expenses	(23,132)	(18,052)	(17,625)	(24,372)	(25,936)
Surplus/(Deficit) before Reserve and Depr.	\$ (190)	451	\$ 6,241	1,015	\$ (1,743)
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	2019	2020	2021	2022	2023
1 Performance Rev	\$ 7,780	3,935	\$ 2,344	6,822	\$ 8,202
2 Performance Exp	(6,315)	(3,692)	(2,915)	(6,274)	(6,657)
3 Net Other Rev	333	305	98	270	288
4 Net Performance Rev/(Exp)	\$ 1,799	548	\$ (473)	818	\$ 1,833
5 General Production Exp	\$ (1,189)	(904)	\$ (732)	(1,187)	\$ (1,799)
6 Production Salaries	(1,966)	(1,958)	(1,916)	(2,235)	(2,301)
7 Salary & Benefits Orch	(9,938)	(7,963)	(8,560)	(10,561)	(10,883)
8 Salary & Benefits Staff	(2,589)	(2,536)	(2,532)	(2,906)	(3,059)
9 Overhead/Fundraising	(805)	(634)	(611)	(861)	(907)
10 Total General Expenses	\$ (16,487)	(13,995)	\$ (14,351)	(17,750)	\$ (18,949)
11 Endowment Draws	1,637	1,663	-	-	1,547
12 Government	4,340	4,346	4,276	4,778	5,209
13 Contributions	8,356	6,182	8,329	8,088	8,947
14 Total Fundraising	\$ 14,333	\$ 12,191	\$ 12,605	12,866	\$ 15,703
15 Operating Surplus/(Deficit)	\$ (355)	(1,256)	\$ (2,219)	(4,066)	\$ (1,413)
16 Board Transfers	495	-	(3,250)	-	-
17 COVID Relief Funding	-	2,072	8,819	4,629	-
18 One-time Funding	-	-	-	800	-
19 Depreciation	(330)	(365)	(359)	(348)	(330)
20 Surplus/(Deficit) after Depr. and one-time grants	\$ (190)	\$ 451	\$ 2,991	\$ 1,015	\$ (1,743)