**CHAMBER MUSIC RALEIGH**

**MINUTES**

**FEBRUARY 7, 2022**

**5-6PM via Zoom**

**MEMBERS PRESENT:** Peg O’Connell, Joe Kahn, Jo Cresimore, Stephen Reynolds, Dan Porper, Bobby Young, Terry Elizabeth Thompson, Kaine Riggan and Ed Szabo

1. Welcome—Steve
2. **Approval of the minutes (attached)—Peg**
   1. Jo Moved and Peg Seconded
   2. The minutes were approved
3. **Treasurer’s Report—Peg**
   1. **Corporate Financial Position**
      1. Peg reported that the financial position of the organization was good. Investment income increased by $10,000 from Q3 to Q4 2021
      2. Cash assets in checking at end of January were $56,059.75
      3. Consensus of Board was do move excess funds in restricted investment accounts to unrestricted account
      4. Joe moved and Peg seconded acceptance of treasurer’s report. The motion was approved
   2. **Progress toward goal of reserving 6 months of operating revenue and expanded financial support for concerts**
      1. Kaine advised that fixed expenses for the organization for 6 months are approximately $20,000 and projected that by FY year end we should have that amount available to set aside
      2. Steve asked if we should look at a larger picture of 6 month expenses to include concert presentations. This will be a matter further discussed in future planning meeting.
   3. **Engagement of Audit firm**: Kaine will begin to get bids on what an audit for CMR will cost. We ae waiting to hear from CORAC on timeline for the audit.
4. **Executive Director’s Report--Kaine**
   1. **Update on recent activities and developments**: A copy of the report slide show is available upon request
   2. **Budget Report**
      * Kaine presented budget v actual report. The only area where revenue is under budget amount is ticket sales (due to social distancing). We will finish FY approximately $9000 below expectations
      * Donor income is above expectations as are grant awards. We are projecting $150,000 in annual income, $30,000 in excess of expectations.
5. **Committee Reports--All**
   1. **Program Committee:** Program Committee recommended approval of 2022/23 program season. There is still one possible change with the Imani Winds, but the board approved the recommendation for the season with that understanding.
   2. **Strategic planning update:** Kaine will provide a rough draft of earlier work on plan and present it to the board for review before the next meeting. Hopefully new planning will **begin in summer when board can meet in person.**
6. **Recruitment of new Board Members**—Steve urged all sitting board members to continue to search for new board members, especially those with experience in non-profit management and finance.
7. **Future meetings**—all 5pm on zoom—April 4, June 6, August 1 and October 3
8. The meeting was Adjourned at 608pm.