

Meeting Notes

June Finance Committee

Thursday, June 17

In attendance

Macrae Bogdanov

Eugene Bradley

Jenna Yokoyama

Celeste Carrey

Stephanie Rider

Laurie Mercier

Notetaker: Emma

Facilitator: Macrae

*Meeting Agenda

*Meeting Start and check in

check in and discussion of motion for personnel/governance committee regarding balanced budget proposal

discussion of role of treasurer

*Review and approve prior month's notes.

Not everyone received the last month's notes no vote was taken to approve the previous month notes.

Macrae will send out notes to be approved at next meeting

*Monthly Financials/Mid Year Budget Review

May revenue \$155K

\$82K ahead of budget

first round of PPP has been forgiven

YTD revenue \$815K

\$276K ahead of budget

includes CPB Stabilization Grant \$136K

May expenses \$75K

\$6K over budget

YTD \$579K

\$99K below budget

May net profit \$79K ahead of budget

YTD net profit \$290K

\$347K ahead of budget

Gene asks about \$10K Linda is that money we have received Macrae says money we have received.
Bequest/planned giving notated.

cash report \$980K in assets

opened rivermark account

planning to transfer money to rivermark so onpoint has less than \$250K

restricted grants \$110K

done with state of oregon archiving grant

not added in 2nd round of PPP

PPP funds of \$103K deposited to the bank

will end year with \$282K in cash but doesn't include the \$103k

Gene asks do we get the money or do we have to wait for forgiveness. Macrae says it comes in and goes on the balance sheet as a liability. When it is forgiven it is moved to income.

*Budget Redo

lowered renewals \$10k more reachable

took out \$10k for an event

added \$4k for additional legal fees

increased translator space rental

owed past due rent of \$6k, just paid

added \$10k drupal update

\$3k for backup equipment

\$15k for building supplies moved forward

increased volunteer software \$1k

operating surplus of \$67K projected

still have surplus last year of \$183K

end year with \$354K surplus

Celeste says that is not counting renewed insurance and a few other issues. Laurie asks does the surplus include the PPP loan. Macrae says yes includes first round, second round is on a separate line item. CPB grant was \$134K. Celese says all of our surplus was due to these windfalls, we had a deficit. Macrae says when we pull out one time stabilization, PPP, etc we are actually operating at \$157K deficit. Macrae says the PPP etc gave us a little breathing room. Jenna asks how do our numbers compare to prepandemic time. In order for us to meet our actual expenses do we need to do better than we were before the pandemic, even if we bounce back to where we were it isn't really addressing the revenue. Macrae says yes we need to raise our revenues.

Macrae asks who will present this to the board. Discussion about who will present to the board, should it be board liaison or treasurer, discussion about roles. Emma volunteered to present the mid year budget review to the board with the assistance of Macrae if needed for questions.

Discussion of janitorial expenses, HVAC expenses, legal fees for license renewal and lease re-negotiations.

Good news about Stonehenge - they agree they owe us \$26K, do we want a one time check or forgo rent for a couple years or lower rent.

Macrae hopes he will give us another 15 year lease based on the Consumer Price index.

*FY 2022 Budget

Discussion of the absence created by not being included in the WW Give Guide

Hired Phil Garfinkle to be temporary outreach coordinator. Extensive work history in sales and long time kboo volunteer. Will help get closer to underwriting goal. Phil is helping with promotion and letting media buyers we are in the business.

General closing remarks

Gene says it really helps if you have people on the committee who have continuity. The best committee is a committee of dedicated volunteers who understand the budget. The board has to make tough decisions. Having a core group of 4 or 5 people who understand the budget is really important and helpful.

Meeting Closed.