

TO: KBOO BOARD OF DIRECTORS

KBOO FINANCE COMMITTEE MONTHLY REPORT through June 30, 2021

Attendees:

MacRae Bogdanov

Celeste Carey

Jenna Yokoyama

Stephanie Rider

Marcus Anderson

Gene Bradley

Notes:

MacRae led the discussion of the following financial and related agenda items:

June meeting notes approved

Upcoming discussions and **Action Items:**

1. Midyear budget completed. Forecasting net surplus of \$65k for FY21. **Macrae will send email to Board with financials**

Mid-year Budget Redo notes from June meeting:

Expecting more onsite activities in station, reflected in expenses

Biggest expense is HVAC ~\$15k

Forecasting a net surplus of approx \$65k for 2021 (vs original budget planned loss of -147k. Surplus driven by the Collins Grant, End of Year Campaign and savings in staff)

\$65k from FY21 operating surplus, plus carryover of FY20 surplus of \$184k and \$104k PPP loan

= End year with \$353k surplus

2. Audit completed. Review to be brought to BOD meeting. **Macrae to confirm timing (August or Sept board meeting). Stephanie to add to agenda**
3. FY22 Planning underway. Supplemental meeting scheduled for August 12, 5pm to review first pass. **Macrae to add to website and write script**

Status of Dev Dir & what to realistically assume in plans. Also covid and status of station in-person operations. Think about scenario of growth for KBOO

Expect to bring to Board in September meeting

June Financials Review

1. Are we on track to meet goal?

Fall drive over budget

EOY campaign \$38k ahead of budget

Yes.

Ending June 30, 2021

Revenue \$59k, which is \$22k ahead budget

Expenses \$59k, which is \$14k under budget

Net Income \$175, which is \$36k over budget

Year-to-Date

Rev \$878k, which is \$272k above budget, primarily due to \$134k from CPB grant and being ahead on end of year campaign.

Expenses \$585k, \$114k under budget

Net Income \$292k, which is \$386k over budget.

YTD special funds of approx \$224k (PPP loan and CPB stabilization grant)

Had we not received supplemental support, we would run net surplus of \$162k. Upside driven by open positions.

2. Liquidity- Do we have enough cash to pay our bills? yes

3. Operating Reserves-

How much cash do we have set aside? As of June 30, 2021

Net Cash Available for Operations \$485k

(Goal: 3 months of planned expenses)

BOD Reserves \$215k

Restricted: \$123,613

Endowment: \$256,908

Forecast \$408k end of fiscal year cash projection

Submitted

KBOO Finance Committee