

FINANCE COMMITTEE MEETING NOTES 6/20/2024

Location	Zoom video conference	
In attendance	Station Manager:	Nathan Vandiver
	Staff:	Danielle Schira, Mike Ftaclas
	Board:	Joyce Nance, James Draznin, Jill Blanchard
	Volunteers:	Dan Shramek, Gene Bradley
Facilitator	Danielle	
Note taker	Dan	

AGENDA

- May 2024 Financial reports
- Audit
- Policy updates
- OCF Endowment account
- FY25 budget planning
- Next meeting

NOTES

May 2024 Financial Reports

- Highlights (through May 2024)
 - YTD FY24 Operating Revenue \$533,322
 - YTD FY24 Operating Loss (\$203,885)
 - These numbers do not include the anticipated \$61,000 CPB grant that has not yet been recorded as revenue.
 - Unrestricted cash (5/31/24) \$319,035

Audit status

Danielle discussed that the audit has been completed, and cost less than budgeted.

Policy updates

Danielle is reviewing financial-related KBOO policies, and several need updating. It will be a gradual process to review and update the policies, and there was discussion regarding the roles of the Finance Committee and the Governance Committee in updating the policies.

OCF Endowment account

There are two potential investment options available for the KBOO endowment fund at the Oregon Community Foundation, one of which is a Social Impact Pool. We discussed some considerations regarding potentially moving assets from the current Main Investment Pool to the

Social Impact Pool, including fiduciary responsibilities, risk-adjusted performance of the two funds, diversification, and investment fees.

Danielle will set up a meeting with Valerie from OCF to better understand the two investment options and ask any questions that we may have.

FY25 Budget planning

Nathan and Danielle will be focusing on developing the FY25 revenue projections in July, with the goal of presenting the full FY25 operating budget draft and narrative to the committee and board in August. This will allow the board time to review the budget draft, and get any additional info and context needed prior to voting on the FY25 budget in the September meeting.

Next meeting

Thursday, 7/18/2024

5:30pm

Via Zoom