

**The KBOO Foundation
December 2014 Financial Narrative
Finance & Budget Committee Meeting
by: MacRae Bogdanov**

Attached are the following reports:

- 1) P&L YTD October 2014 - December 2014 Detail Actuals vs. Budget
- 2) Balance Sheet as of 12/31/14

Notes to the December Income Statement

Revenue Summary

December revenue (less COGS) of 252,530.08 is 187,976.08 over budget for the month (152,800 positive variance in the grant's line item is due to the Meyer Memorial Trust 3 year grant, leaving a **true positive variance of 30,176.08**). YTD revenue (less COGS) of 385,114.11 is 186,232.11 over budget (156,300 is the 3 year grant, leaving a **true positive balance of 28,432.11**).

The current month variances result from the following factors:

11,556.83 over in renewals
12,608.37 over in unsolicited
11,164.59 over in direct mail

The YTD revenue variances results from the following factors:

6,671.99 over in renewals
12,444.92 over in unsolicited
7,133.02 over in direct mail
4,029.99 over on the winter drive
-7,699.97 under on fall drive (our monthly goal for the fall drive for Jan - June 2015 is 2,000 so our goal should even out in the next few months). *Asking Sun for a total of what is still due.*

Expense Summary

Total expenses for December of 64,951.31 is 4,981.31 over budget for the month. Total YTD expenses of 219,513.90 is 10,002.90 over budget.

The current month variances result from the following factors:

1,964.50 over in contract services
3,875.92 over in printing & copying
3,500.00 over in premiums

The YTD variances result from the following factors:

5,038.50 over in contract services - - This is due to Kari's contract for development activities (we are -3,246.00 under in salaries)

2,879.58 over in printing & copying - - This is in part due to the printing of the annual report

6,720.58 over in premium -- Total spent YTD is 8,820.58, total FY2015 budget is 8,400 so **we are over budget by 420.58** for the year.

Net Income Summary

December net income of 29,778.77 is 25,194.77 better than our budget goals which is largely due to the success of the December fundraising. Our YTD net income of 7,800.21 is 18,429.21 better than our budget for the year.