

KBOO Finance Committee meeting

December 28, 2016

Present: Adrienne, Monica, MacRae, Gene, Emma, Marian,

Check-in

Facilitator: Emma

Note taker: Monica

Time Keeper: Adrienne

Review meeting guidelines

Reviewed and prioritized the agenda

Review monthly financials

November Revenue

November revenue of \$124,814.84 is \$20,893.34 over budget for the month. \$25,000 was transferred back to reserves from this surplus, which leaves a true negative variance of -\$4106.66

November Revenue

November expenses of \$77,752.20 is -\$944.06.

November Net

November profit of \$46,062.64 is \$21,837.40 over budget.

YTD revenue

YTD revenue of \$167,389.61 is \$23,713.24 over budget (\$25,000 transferred to reserves)

YTD Expense

YTD expense of \$149,755.97 is -1179.93 under budget

YTD Net

YTD net profit of \$17,633.64 is \$24,893.17 over budget (\$25,000 of this was transferred to the reserves leaving a true ytd net of -\$106.83.

The \$25,000 put into the reserves (Advantis MM) will show up in the December cash positions and balance sheet. We moved this in December.

Foundation and end-of-year giving

We received OCF for \$20,000 (\$3,000 of which can go to operating). Booked in November.

\$10,000 from Collins – we met our match!

Verniers declined our grants but gave us a \$1,000 personal unrestricted gift.

Discussed other fundraising activities in December.

Analysis of factors that contributed to the final 2016 deficit

\$26,000 in web development in 2016 and \$16,056 was capitalized.

Review Projections and Assumptions of FY 2017 budget, including cash flow.

Direct mail and unsolicited down – we will check in at 6-month/mid-year budget.

\$238,000 in pledge drive income last year and we expect to make \$264,000. We need to keep an eye on this.

Underwriting \$68,500 and we will have a new underwriter.

2017 relying on the \$33,000 to balance the budget. What if we didn't get CPB for next year? We need to have a plan for if we don't get the CPB money.

Next year we will assume the full salary for the development director- Meyer will be done.

\$34,100 in January from Meyer is an influx of cash but has already been book.

\$27,000 of the \$111,000 is restricted for national programming. We have some expenses like Democracy Now and other programming that we can put toward this. We want to hire an intern to focus on the national programming.

Gene – can we put some of Erin's time toward this? This is how it used to be. MacRae responds that she does not make sense.

We would all like more information and like it in writing before the next meeting so we can make a decision on this.

We will have a cash flow projection at the next meeting to know if we have to dip into the reserve this year.

Discussion of accrual versus cash flow reporting

We revisited the decision that we would do accrual in this meeting and cash for the board meeting. We agreed to stick to this.

Check-out

3rd Thursday at 5:00-6:30 at KBOO (January 19th)

Next meeting:

1. CPB restricted funding
2. Looking at month-to-month cash flow.
3. Fulfillment Report for drives.