

Finance Committee

Date: 3/1/18

4:30 pm in the back room

Present: Gene, Ruben, Dan, Del, Mac, Emma

### Meeting Notes

Total revenue for the month of 83,723.88 is 1,707.30 over budget (5,874.30 over budget after in-kind removed). Total revenue YTD of 330,097.65 is -30,971.67 behind budget for the year (-16294.42 behind after in-kind removed)

For the winter drive our budget goal this fiscal year was \$80,500.00. If we make our goal on the kickstarter campaign of \$20k, our total winter drive actuals will be around \$48,784.56. Therefore, we will be short our goal by \$31,715.44. We will need to reduce our goal in the budget re-do. We will need to reduce the underwriting goal as well.

Total expenses for December of 83,429.65 is 4,008.31 over budget (7,375.31 over budget after in-kind removed). YTD expenses of 313,342.85 is -28,427.26 under budget (-13,750.01 under budget after in-kind removed).

December net profit of 294.23 is -2,301.01 under budget. YTD net profit of 16,754.80 is -2,544.41 behind budget.

Committee would like to move all restricted revenue to a savings account and transfer funds as they are spent. MacRae will come back next month with an answer after she assesses the time it would take to implement this system.

Foundation Asks Update - We are applying for a capacity building grant from Meyer for membership department. It would be for a database position part-time.

No 50<sup>th</sup> update

There will be a block party. Events committee has been getting together to plan.

We opened a new credit union account at Point West. We will be switching from First Republic to Point West.

The Marla Davis bequest final accounting is being filed the week of 3/5/18. If there are no objections filed within 20 days, the lawyer will petition the court for disbursement of the estate funds. KBOO's share will be around \$70,000.00. Half is to be used for native American programming.

We are going to wait for the budget re-do to decide how to distribute the bequests.

We will look at the budget re-do in our March meeting and pass it on to the board in April.