

KBOO Finance Committee  
Monthly Meeting: June 18, 2020  
4:30 pm- 5:30 pm- by Zoom

Action-items for Board of Directors Meeting- June 22, 2020

1.

Board vote to authorize opening an account at Rivermark Credit Union. Appoint 2 signers. This would ensure that all KBOO accounts are maintained within NCUA limits of deposit insurance coverage.

(Board minutes are needed to open an account and authorize account signers.)

2.

The Finance Committee recommends that the Board at the end of the Fiscal Year consider moving \$62,000 from Budget surplus to Operating Reserves to restore level of funding equal to 3 months of planned expenses, in keeping with Board Policy #25.

Meeting Summary;

Attending:

Theresa Mitchell- Board Treasurer  
MacRae Bogdanov- Finance Co-ordinator  
Marc Anderson  
Emma Lugo  
Jenna Yokoyama- Co-Manager  
Tom Lane- Development Director  
Eugene Bradley- note-taker

Absent:

Celeste Carey- Co-manager  
Karla Cruz

Agenda:

Monthly financials- MacRae  
FY 2021 Timeline  
EIDL Loan

MacRae reviewed the financial reports through May 31st.

No drop-off of Sustaining members

Spring fundraising: \$75,000 in direct appeal, \$9446 for Giving Tuesday

Spring Appeal ran through May 31. We are still receiving donations after the fact

We received a grant for 40,000 from the Collins Foundation. 25,000 payable 06/01/2021 or earlier when matched 1:1 by new and increased gifts from individuals between 6/11/2020 and 5/1/2021.

3. Discussion of Budget time-line.

Draft Revenue budget for FY 2021 will be available for discussion at FC meeting July 16.

4. EIDL Loan.

Committee found, after considering projected EOY budget surplus, that there was not an apparent need to consider applying for this loan at this time.

Submitted

Eugene Bradley  
committee note-taker