

Finance Committee minutes for Thursday, August 20th, 2020, 4:30PM

The Finance Committee met via Google Meet. Attending were: Mark Anderson (member/volunteer), Eugene Bradley (consultant), MacRae Bogdanov (KBOO Finance Director), Alex (KBOO Finance Assistant), Celeste Carey (KBOO Interim Co-Manager), Jenna Yokoyama (KBOO Interim Co-Manager), Theresa Mitchell (Treasurer).

Agenda centered on essential topics for providing a Summary for the KBOO Board of Directors, as composed by Eugene Bradley. Theresa apologized for missing the previous meeting due to her error. Celeste and Staff have provided a PowerPoint presentation for the Board, and it will be presented during the Finance Committee Report. The July finance summary was presented by MacRae, and the consensus is that (given the COVID-19 altered parameters) there are no new disruptive surprises for July. Eugene started a discussion about the essential nature of increased revenue in 2021, as pandemic relief checks may not continue, whereas the precipitous trajectory of the national economy is likely to continue (and thus reduce individual contributions). The consensus of the Committee is that revenues must indeed increase. The Board will also be looking at the draft Budget. Final numbers for Staff compensation are not currently available as they are being negotiated with the Union. It is conceivable that \$168,000 will roll over into fiscal year 2021 and \$15,000 to \$35,000 would roll over into fiscal year 2022 depending on staff and union negotiations.

Meeting adjourned 5:37PM.

Minutes by Theresa Mitchell.

Board of Directors Report for Monday, August 24th, 2020

TO: KBOO BOARD OF DIRECTORS

KBOO FINANCE COMMITTEE MONTHLY REPORT through July 31, 2020

Items for Board agenda:

The Finance Committee is presenting the draft budget for FY 21 for Board review, and would welcome questions or comments.

An update to this budget proposal will be provided to the Board as soon as the Union and Management reach an agreement on employee salaries.

This update is anticipated to be available to the Board prior to its September meeting, in time for the Board to vote on the FY-21 budget before the end of the Board term.

1. Are we on track to meet goal: YES

Year-to-date through July 31, 2020

Renewals catching up with plan- \$4,726 this month from recent mailer

Sustaining pledges holding steady at \$24,659 a month

Grant from Collins Foundation provides financial support for station manager salaries

No raffle this year (-10,000)

No big event or Clinton movies during COVID (-20,000)

Underwriting- actual ytd- 9604/plan 55,000 (-45,000+)

Operating Results- year-to-date through :

	Actuals	Actuals vs Budget
Operating Revenues	875,245	157,215
Operating Expenses	657,407	-80,208
Over/Under budget		237,423
Net profit ytd		217,839

2. Liquidity- Do we have enough cash to pay our bills? yes

3. Operating Reserves-

How much cash do we have set aside? \$152,987

Goal for maintaining 3-month Operating Reserve is \$214,392

OCF Endowment: \$196,193

Restricted funds balance: \$ 120,613

(grants and bequests--Available only for designated use)

Comments:

Upcoming revenue event- Fall Fundraising

PPP Loan paperwork is completed and loan is expected to qualify for total forgiveness (89,568)

Number of Active Donors/Members: 4761/ retention rate: 72.46%

Submitted

KBOO Finance Committee

Next Finance Committee Meeting: September 17,2020