

TO: KBOO BOARD OF DIRECTORS

KBOO FINANCE COMMITTEE MONTHLY REPORT through April 30, 2021

**Attendees:**

MacRae Bogdanov

Celeste Carey

Jenna Yokoyama

Emma Lugo

Gene Bradley

Marcus Anderson

Stephanie Rider

**Agenda:**

**MacRae led the discussion of the following financial and related agenda items:**

**April Financials**

CPB loan in place \$134k

Salaries under budget by \$56k

General office savings due to virtual operation

Increase in tower leases and impact on full year to be discussed in mid-year budget redo

\$25k Collins grant money approved, should be received in June

**Policy Review**

Spending authority policy. Finalized with addition of 'grounds for termination' if policy is not adhered to. MacRae to send to Gene Bradley

Credit Card policy. Spending limit of \$6k established.

Check process policy. A/P automated via online processing through KBOO's main operating checking account. Moving away from physical check writing process.

**Mid-year Budget Redo**

Revenues:

Reducing spring drive forecast (\$25k)

Membership renewals (\$11k) – need to take this down more.

Event revenue is a question (\$10k)

Board fundraising risk -what can we realistically do and should we focus on this or nominating committee work, budget approval, etc.

Underwriting a question (\$4k)

Recognition of CPB, Collins grant

PPP loan \$103k to be added once approved

Salaries:

Assumes fully staffed

Other expenses:

Increase in garbage fees, tower leases

\$15k Building repairs

Draft Forecast cash position:

Surplus roughly \$95K forecast from 2021 operations plus carryover from 2020 = \$280k

Looking forward:

July: Revenue planning for 2022

August: Expense planning for 2022

August/Sept: Budget proposal to BOD

### **PPP loan**

KBOO applied through new lender. OnPoint is out of funding – MOFI is processing KBOO's PPP funding. Mike (KBOO staff) is signing for load, Board to approve.

Shortfall in fundraising, can move salary budget to cover unexpected expenses such as building maintenance, increasing costs in tower leases, need for website update. Gives flexibility to 2022 planning if revenues continue to fall short.

### **April Financial Summary to BOD:**

#### **1. Are we on track to meet goal?**

Yes.

**Ending April 30, 2021**

Revenue \$239k, which is \$142k ahead budget due to \$134k CPB stabilization grant  
Expenses \$64k, which is \$10k under budget  
Net Income \$178k, which is \$155k over budget

**Year-to-Date**

Rev \$661k, which is \$165k above budget, primarily due to CPB grant.  
Expenses \$450k, \$105k under budget  
Net Income \$242k, which is \$302k over budget.

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

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**3. Operating Reserves-**

**How much cash do we have set aside? As of April 30, 2021**

|  |                  |
|--|------------------|
| <b>Net Cash Available for Operations</b> | <b>\$379,740</b> |
|--|------------------|

**(Goal: 3 months of planned expenses)**

Forecast \$280,404 end of fiscal year cash projection

**Comments**

Submitted  
KBOO Finance Committee